

MARINE TERMINAL LEASE AND OPERATING AGREEMENT
BETWEEN
BROWARD COUNTY
AND
KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED

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MARINE TERMINAL LEASE AND OPERATING AGREEMENT

This Marine Terminal Lease and Operating Agreement ("Agreement") made and entered into by and between:

BROWARD COUNTY,
a political subdivision of the state of Florida,
acting by and through its Board of County Commissioners,
(hereinafter called the "COUNTY"),

and

KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED,
a Grand Cayman corporation,
authorized to transact business in the state of Florida,
(hereinafter called the "KING OCEAN"),

WITNESSETH:

WHEREAS, COUNTY owns and has jurisdiction over the development, operation, and maintenance of Port Everglades in Broward County, Florida; and

WHEREAS, KING OCEAN is qualified and experienced to operate a modern marine container terminal and desires to lease and operate a container terminal at Southport, Port Everglades; and

WHEREAS, COUNTY and KING OCEAN desire to enter into this Agreement with respect to the real property and improvements hereinafter described,

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and for other good and valuable consideration, and the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **CURRENT PREMISES, INTERIM PREMISES, AND FINAL PREMISES**

A. **CURRENT PREMISES**

Effective as of the Commencement Date defined in Section 2 herein, COUNTY does hereby demise and lease to KING OCEAN and KING OCEAN does hereby lease and take from COUNTY pursuant to the terms and conditions provided herein, that certain real property comprised of ± 41.15 acres of land together with all appurtenances, rights, privileges, and hereditaments thereto, and all improvements thereon, located at Port Everglades, Broward County, Florida as more particularly described on Exhibit "A" attached hereto and made a part hereof, hereinafter referred to as the ("Current Premises").

B. **INTERIM PREMISES**

Effective February 1, 2017, or such earlier effective date provided in writing to KING OCEAN by COUNTY's Port Everglades Chief Executive/Port Director, ("Interim Premises Effective Date") KING OCEAN shall quit and remove itself and relocate its operations from the Current Premises described on Exhibit "A" and lease and take from COUNTY and commence its operations pursuant to the terms and conditions provided herein, that certain real property comprised of ± 41.31 acres of land together with all appurtenances, rights, privileges, and hereditaments thereto, and all improvements thereon, located at Port Everglades, Broward County, Florida as more particularly described on Exhibit "B" attached hereto and made a part hereof, hereinafter referred to as the ("Interim Premises"). COUNTY shall demise the Interim Premises to KING OCEAN free of tenancies, perimeter fenced and asphalt in good state of repair. COUNTY, at its cost and expense, shall provide for: i) a curb cut access on McIntosh Road to the Interim Premises west of

McIntosh Road and; ii) two (2) container terminal truck scales and guard booth for the gate entry to the Interim Premises and; iii) one hundred (100) reefer plugs to the Interim Premises. If an earlier effective date is provided to KING OCEAN as set forth hereinabove, KING OCEAN shall take occupancy of the Interim Premises within ninety (90) calendar days from the date of the written notice sent by COUNTY's Chief Executive/Port Director.

C. FINAL PREMISES

Effective January 1, 2020, (COUNTY's intended "substantial completion date" for the construction of ± 25 acres of land as a container yard and related marine infrastructure known as the Port Everglades Southport Turning Notch Construction Project), or such earlier effective date provided in writing to KING OCEAN by COUNTY's Chief Executive/Port Director ("Final Premises Effective Date"), KING OCEAN shall lease and take from COUNTY pursuant to the terms and conditions provided herein, that certain real property comprised of ± 40.9 acres of land together with all appurtenances, rights, privileges, and hereditaments thereto, and all improvements thereon, located at Port Everglades, Broward County, Florida as more particularly described on Exhibit "C" attached hereto and made a part hereof, hereinafter referred to as the ("Final Premises"). COUNTY shall demise the Final Premises to KING OCEAN free of tenancies, perimeter fenced and asphalt in good state of repair. COUNTY shall provide for a curb cut on McIntosh Road or another access point to the Final Premises. If an earlier effective date is provided to KING OCEAN as set forth hereinabove, KING OCEAN shall take occupancy of the Final Premises within ninety (90) calendar days from the date of the written notice sent by COUNTY's Chief Executive/Port Director.

D. CONDITION OF CURRENT PREMISES, INTERIM PREMISES, AND FINAL PREMISES

COUNTY makes no representations or warranties whatsoever as to: (i) the condition of the Current Premises, Interim Premises, and Final Premises described on Exhibits "A," "B," and "C" respectively, or (ii) whether the Current Premises, Interim Premises, and Final Premises comply with applicable federal, state, and local laws, ordinances, rules, or regulations. The Current Premises is hereby demised in "**AS IS CONDITION**" and "**WITH ALL FAULTS**." The Interim Premises and Final Premises are hereby demised in "**AS IS CONDITION**" and "**WITH ALL FAULTS**," subject to the future findings contained in the environmental baseline audits to be conducted by COUNTY on both the Interim Premises, and Final Premises as provided herein. Not less than ninety (90) calendar days prior to the dates specified herein when KING OCEAN is to take possession and lease the Interim Premises and Final Premises, COUNTY shall complete an environmental baseline audit for each parcel of land. The completed environmental baseline audit for the Interim Premises and the completed environmental baseline audit for the Final Premises shall be incorporated into and made a part of this Agreement as Composite Exhibit "D" by reference hereof. COUNTY shall remediate (at its sole cost) if necessary, any environmental contamination located on the Interim Premises and Final Premises prior to KING OCEAN's occupancy of same. KING OCEAN hereby releases COUNTY from any and all claims, demands, causes of action, damages, fees, costs and liabilities on account of the condition of the Current Premises, Interim Premises, and Final Premises, and any failure of any of the component parts of the Current Premises, Interim Premises and Final Premises to be in good and working order.

2. TERM; COMMENCEMENT DATE AND OPTIONS TO EXTEND TERM

The term of this Agreement shall begin on the Commencement Date hereof and run for an initial period of ten (10) years ("Initial Term"), subject to each of the Parties' rights of termination as provided herein.

"Commencement Date," as used in this Agreement, is hereby deemed by the Parties hereto to be October 1, 2015. KING OCEAN shall have the option to extend the Initial Term of this Agreement for two (2) additional five (5) year periods each an ("Option Term"), provided it has kept and remains in compliance with all the terms and conditions of this Agreement. KING OCEAN shall give COUNTY's Port Everglades Department's Chief Executive/Port Director written notice of its intent to exercise its option to extend the Initial Term of this Agreement not less than twelve (12) months prior to the expiration date of the Initial Term and if applicable, the expiration date of the first five (5) year Option Term ("Option Notice"). Unless COUNTY, through its Board of County Commissioners, waives the required Option Notice, failure of KING OCEAN to comply with the Option Notice requirement shall result in the forfeiture by KING OCEAN of its option to extend the Initial Term or then existing Option Term of this Agreement as applicable.

3. FILING WITH FEDERAL MARITIME COMMISSION

Once fully executed by the Parties hereto, COUNTY shall file this Agreement with the Federal Maritime Commission.

4. RENTAL AND UTILITY CHARGES

A. Effective retroactively to October 1, 2015, the computation and payment methodology for all of KING OCEAN's annual land rental payment obligations shall be

billed by COUNTY and paid by KING OCEAN as part of the per container (shipmoves) tier rates established and subsequently adjusted pursuant to the terms of this Agreement. Any monetary credit due KING OCEAN, as a result of the difference between the actual land rental amount KING OCEAN paid COUNTY for the time period commencing October 1, 2015, until the date this Agreement is approved by COUNTY, shall be applied by COUNTY as a credit, in equal monthly installments, to KING OCEAN's monthly billings over the ensuing twelve (12) months following the date this Agreement is approved by COUNTY.

B. CHARGES

KING OCEAN shall make arrangements directly with the utility company for electric service to the Current Premises, Interim Premises and Final Premises, and shall pay the utility company directly for all such charges, including applicable Florida sales tax. Notwithstanding, KING OCEAN shall be billed monthly by COUNTY for its pro rata share of electrical service for the high-mast lights serving the Current Premises, Interim Premises and Final Premises, in addition to applicable sales tax on such electrical service.

No failure, delay or interruption in supplying electric services shall be construed as an eviction of KING OCEAN, or a grounds for any claim by KING OCEAN for damages.

Additionally, if COUNTY determines that KING OCEAN is utilizing water on the Current Premises, Interim Premises or Final Premises, COUNTY, or any other entity providing such service, shall bill KING OCEAN each month for all charges associated with such water use including Florida sales tax, and KING OCEAN shall pay COUNTY or other entity providing such utility services, within fifteen (15) calendar days of demand therefor.

5. CASH SECURITY DEPOSIT, PAYMENT BOND, AND DRAWDOWN BY COUNTY

A. CASH DEPOSIT

COUNTY acknowledges receipt of the sum of Forty Thousand Dollars (\$40,000.00) from KING OCEAN as a cash security deposit.

B. PAYMENT BOND

In addition to the cash security deposit provided in Section 5.A. hereinabove, KING OCEAN shall provide COUNTY, on or before the execution of this Agreement, with a payment bond or irrevocable letter of credit in a form approved by COUNTY's Port Everglades Department's Chief Executive/Port Director in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00) guaranteeing to COUNTY the payment of all of KING OCEAN's monetary obligations as provided hereunder. Such bond or irrevocable letter of credit shall be placed with a surety company or financial institution of recognized standing, authorized to transact business in the state of Florida as a surety, having a resident agent in the state of Florida and having been in business with a record of successful continuous operation for at least five (5) years ("Surety").

The Surety shall hold a current certificate of authority as acceptable Surety on federal bonds in accordance with United States Department of Treasury Circular 570, Current Revisions. If the amount of the bond exceeds the underwriting limitation set forth in the circular, in order to qualify, the net retention of the Surety shall not exceed the underwriting limitation in the circular, and the excess risks must be protected by coinsurance, reinsurance, or other methods in accordance with Treasury Circular 297, revised September 1, 1978 (31 CFR Section 223.10 Section 223.111), as amended.

Further, the Surety shall provide COUNTY with evidence satisfactory to COUNTY, that such excess risk has been protected in an acceptable manner.

The Surety shall have at least a B+ minimum rating in the latest revision of Best's Insurance Report.

C. INCREASE IN AMOUNT OF CASH SECURITY DEPOSIT FOR DEFAULT

In the event that KING OCEAN is in default under this Agreement more than two (2) times within any twelve (12) month period, irrespective of whether or not such default is cured, then, without limiting COUNTY's other rights and remedies provided for in this Agreement or at law or equity, COUNTY shall have the right to increase the cash security deposit requirement to three (3) times the original cash security deposit amount. KING OCEAN's requirement to increase the cash security deposit shall be effective upon the date of COUNTY's third notice of default and KING OCEAN shall increase the amount of its cash security deposit to COUNTY within thirty (30) calendar days of the date of the third notice of default.

D. DRAW DOWN OF CASH SECURITY DEPOSIT AND PAYMENT BOND

COUNTY shall have the right to use the cash security deposit and payment bond or irrevocable letter of credit as guarantee of KING OCEAN's performance of its monetary obligations under the terms and conditions of this Agreement, and same shall be used to reimburse COUNTY for any and all costs and expenses, which COUNTY elects, in its sole discretion, to pay on KING OCEAN's behalf in the event KING OCEAN fails to perform its monetary obligations under the terms and conditions of this Agreement. All or any part of the cash security deposit and payment bond or irrevocable letter of credit applied by

COUNTY under this Section, shall be repaid by KING OCEAN within fifteen (15) calendar days after written demand therefor is sent, so that the cash security deposit and payment bond or irrevocable letter of credit are maintained at their respective required amounts as provided in this Agreement. All amounts not paid within said time frame shall accrue interest and late charges in accordance with Section 6 hereof. Failure by KING OCEAN to replenish the cash security deposit and payment bond or irrevocable letter of credit by the amount(s) applied by COUNTY under this subsection, shall constitute a Triggering Event hereunder.

E. NO INTEREST PAID BY COUNTY

It is understood that no interest shall be paid on the cash security deposit, but that if KING OCEAN has not defaulted hereunder, then COUNTY shall return all amounts then held as the cash security deposit to KING OCEAN within thirty (30) calendar days after the expiration or termination of this Agreement.

6. INTEREST AND LATE CHARGES

If KING OCEAN fails to make a payment(s), which KING OCEAN is obligated to make, as provided herein within fifteen (15) calendar days of the due date, KING OCEAN shall pay to COUNTY, in addition to the amount otherwise due, a late charge equal to ten percent (10%) of such overdue amount. Interest shall accrue on all delinquent amounts and other amounts as is provided for in COUNTY's rules, regulations and ordinances, including Port Everglades Tariff No. 12, amendments thereto and reissues thereof, provided such assessments shall be applied uniformly to all Port Everglades tenants similarly situated.

KING OCEAN and COUNTY agree that the late charge set forth herein represents a reasonable estimate of such costs and expenses and is fair compensation to COUNTY for the loss suffered from such nonpayment by KING OCEAN. No acceptance by COUNTY of fees, charges or other payments in whole or in part for any period or periods after a default by KING OCEAN of any of the terms, covenants and conditions hereof shall be deemed a waiver of any right on the part of COUNTY to terminate this Agreement. Any and all amounts due and payable under this Section shall be payable to COUNTY within thirty (30) calendar days of their due date.

7. PLACE OF PAYMENTS

All payments required to be made by KING OCEAN under this Agreement shall be made payable to: BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS, and shall be delivered to: Port Everglades, Attn: Finance Division, 1850 Eller Drive, Fort Lauderdale, FL 33316, or to such other office or address as may be substituted therefor.

8. TAXES

A. Nothing herein shall prevent KING OCEAN from challenging any assessment or any tax to the same extent and in the same manner as may any other property owner or resident of Broward County.

Throughout the Initial Term and each Option Term as applicable, KING OCEAN agrees to pay as required herein, all taxes levied and assessed upon the Current Premises, Interim Premises, and Final Premises including all improvements thereon, together with all special assessments of any kind levied and assessed against the Current Premises, Interim Premises, and Final Premises and improvements thereon, together with

sales tax. Further, KING OCEAN agrees to pay when due and before the same becomes delinquent, all personal property taxes, which may be levied and assessed against all tangible personal property situated on the Current Premises, Interim Premises, and Final Premises and subject to taxation, or against KING OCEAN's intangible personal property subject to taxation in Broward County, Florida. Additionally, KING OCEAN agrees to pay all sales or use taxes, which might hereafter be lawfully assessed or imposed arising out of its operations at Port Everglades. Notwithstanding any provision of this Agreement to the contrary, **NO** obligation, which accrued but has not been satisfied under any prior agreements between the Parties, shall terminate or be considered canceled upon the execution of this Agreement. Rather, such obligation shall continue as if it had accrued under this Agreement until the obligation is satisfied.

B. In addition, KING OCEAN agrees to pay, as compensation, to COUNTY at least thirty (30) calendar days prior to expiration of this Agreement, or immediately upon termination of this Agreement, a pro rata amount of the tax obligation, together with sales tax, for the calendar year in which such expiration or termination occurs ("Exit Year"), provided that the tax obligation for such year has not been paid in accordance with the foregoing paragraph. In the event the actual tax obligation for the Exit Year has not yet been determined, then the amount due to COUNTY shall be estimated based on the tax obligation levied and assessed against the Current Premises, Interim Premises, and Final Premises and improvements thereon for the prior calendar year. Thereafter, if the estimated amount paid by KING OCEAN based on the prior year's obligation is less than the actual tax obligation for the Exit Year, then KING OCEAN shall pay the shortfall to

COUNTY within fifteen (15) calendar days after written demand therefor is made. If the estimated amount paid by KING OCEAN based on the prior year's obligation is greater than the actual tax obligation for the Exit Year than that paid by KING OCEAN as required in this Section, then COUNTY shall refund such amount to KING OCEAN within sixty (60) calendar days.

C. The provisions of this Section shall survive the termination or expiration of this Agreement.

9. USE; COMPLIANCE WITH LAWS; FAILURE TO COMPLY

A. USE

The Current Premises, Interim Premises, and Final Premises as specifically described herein, shall be used solely as a modern container terminal yard facility with related storage and office space uses and for ancillary or related uses, and for no other use or purpose, without the prior written consent of COUNTY's Port Everglades Department by its duly authorized representative (the "Chief Executive/Port Director").

Under no circumstances, shall KING OCEAN allow or permit others to use any portion of the Current Premises, Interim Premises, and Final Premises in competition with any business conducted by COUNTY.

KING OCEAN shall conduct its operations in an orderly and commercially reasonable manner considering the nature of its operations. KING OCEAN shall not unreasonably annoy, disturb (whether via vibrations, noise or otherwise), endanger or be offensive to others at Port Everglades. KING OCEAN shall commit no waste or injury on or about the Current Premises, Interim Premises, and Final Premises and shall not do or

permit to be done anything, which may result in the creation, commission or maintenance of such waste or injury to same. KING OCEAN shall use and maintain the Current Premises, Interim Premises, and Final Premises in such manner so as to avoid the creation of any nuisance from obnoxious odors, smoke, noxious gases, vapors, dust, noise or otherwise. KING OCEAN shall not keep or store any explosives on the Current Premises, Interim Premises, and Final Premises.

It is understood that KING OCEAN will not conduct any welding or burning activities until it has obtained all required permits from COUNTY, City of Hollywood, Florida, and the U.S. Coast Guard. COUNTY agrees that it will not unreasonably withhold issuance of any welding or burning permits, which it issues.

KING OCEAN shall maintain a five-foot clear zone from the perimeter fencing on the Current Premises, Interim Premises, and Final Premises at all times.

B. COMPLIANCE WITH LAWS

KING OCEAN, in its use, occupation, alteration and construction of the Current Premises, Interim Premises, and Final Premises and in the use of property or facilities and services at Port Everglades, shall, at its sole expense, comply with and be governed by all laws, ordinances, rules, regulations and directives of the federal, state, county, and municipal governmental units or agencies having jurisdiction over the Current Premises, Interim Premises, and Final Premises and the business being conducted thereon, including, compliance with Section 255.20, Florida Statutes by competitively awarding its construction work on the Current Premises, Interim Premises, and Final Premises, the Americans with Disabilities Act of 1990 ("ADA") and COUNTY's published Tariff No. 12,

amendments thereto and reissues thereof. Within fifteen (15) calendar days after receipt by either Party hereto of a notice of use or compliance violation, or of a regulatory investigation or enforcement action relating to KING OCEAN's use of the Current Premises, Interim Premises, or Final Premises, the receiving Party shall advise the nonreceiving Party in writing and provide copies of such notices.

C. USE OR COMPLIANCE VIOLATION

Should KING OCEAN fail to comply with the provisions of this Section, then COUNTY shall provide KING OCEAN with written notice of the use or compliance violation, and give the KING OCEAN an opportunity to cure same within a reasonable time period, not exceeding sixty (60) calendar days of the date of the COUNTY's written notice. If the use or compliance violation is not cured by KING OCEAN within this time period, then COUNTY shall have the right to (i) stop all KING OCEAN's operations on the Current Premises, Interim Premises, and Final Premises (as applicable) until the use or compliance violation(s) is eliminated to COUNTY's satisfaction, and (ii) terminate this Agreement; unless the use or compliance violation is of a nature that it cannot be cured within sixty (60) calendar days and KING OCEAN has since commenced curative measures in a reasonable and diligent manner.

10. TARIFF CHARGES

Except as otherwise provided herein, nothing contained in this Agreement shall be construed to confer upon KING OCEAN and its third-party user(s) of its facilities and services, any special right with respect to payment of charges imposed by Port Everglades Tariff No. 12, amendments thereto and reissues thereof ("Port Everglades Tariff" or

"Tariff"). Except as otherwise provided herein, KING OCEAN shall pay COUNTY for the utilization of facilities and services at Port Everglades including, but not limited to, wharfage and dockage in accordance with the charges imposed by Port Everglades Tariff.

11. PER CONTAINER (SHIPMOVES) RATES AND ANNUAL MINIMUM GUARANTEED PAYMENT

A. PER CONTAINER (SHIPMOVES) RATES

COUNTY and KING OCEAN acknowledge and agree to the following per container (shipmoves) tier rates (such rates do not include applicable sales tax on land rent charges and crane rental usage) on KING OCEAN CARGO handled through KING OCEAN's marine terminal facility on the Current Premises, Interim Premises, and Final Premises at Port Everglades, Florida, in lieu of separate payment of land rent charges, dockage, cargo and container unit wharfage charges, crane rental fees to include crane startup, shutdown, and crane standby of up to one (1) hour, and harbormaster fees. The per container (shipmoves) tier rates are based on KING OCEAN guaranteeing to COUNTY payment for a minimum of seventy-two thousand (72,000) container (shipmoves) of KING OCEAN CARGO annually.

The term "KING OCEAN CARGO" shall mean loaded or discharged container (shipmoves) at Port Everglades, which is: i) proprietary to King Ocean Services Limited (Cayman Islands) Incorporated or proprietary to a company, which is at least fifty-one percent (51%) owned and controlled directly or indirectly by King Ocean Services Limited (Cayman Islands) Incorporated (an "Affiliated Company"); or ii) from a vessel calling at Port Everglades, which vessel is subject to a Vessel Sharing Agreement ("VSA") or a Slot Charter Agreement ("SCA") between King Ocean Services Limited (Cayman Islands)

Incorporated or an Affiliated Company, and a third-party steamship line(s) filed with the Federal Maritime Commission (FMC); or iii) from a vessel calling at Port Everglades, which receives or discharges cargo and containers at KING OCEAN's Southport facility leased hereunder and which vessel is part of a "New Service" as defined herein. For the purposes of this provision, "New Service" shall mean a schedule of published vessel calls conducted by a container/cargo ocean carrier or container/cargo ocean transport alliance, which has not (as of the proposed New Service commencement date at Port Everglades) included Port Everglades in the vessel service call rotation of the New Service over the prior twelve (12) month period. The commencement date of a New Service shall be the date of the first vessel call at Port Everglades. KING OCEAN must certify in writing to COUNTY's Port Everglades Department's Chief Executive/Port Director that the New Service will load/discharge a minimum of 5,000 container (shipmoves) at Port Everglades per twelve (12) month period.

KING OCEAN shall over the Initial Term and each Option Term of this Agreement, timely provide COUNTY's Port Everglades Department's Chief Executive/Port Director with a copy of any VSA and SCA filing(s) applicable to this Agreement or documentation evidencing a King Ocean Services Limited (Cayman Islands) Incorporated's fifty-one percent (51%) ownership interest and control in an Affiliated Company claiming KING OCEAN CARGO status hereunder. Upon COUNTY's Port Everglades Department's Chief Executive/Port Director's review of and concurrence with the VSA and SCA filing(s) submitted by KING OCEAN, Exhibit "E" shall be amended accordingly (by action of the COUNTY's Port Everglades Department's Chief Executive/Port Director) to reflect any new

Affiliated Companies, VSA(s) or SCA(s) applicable to this Agreement. KING OCEAN shall, over the Initial Term and each Option Term of this Agreement, provide COUNTY's Port Everglades Department's Chief Executive/Port Director with written notice of the name(s) of the New Service and its applicable vessel(s) within fourteen (14) calendar days prior to the date(s) the New Service vessel(s) is scheduled to arrive at Port Everglades. KING OCEAN shall also provide COUNTY's Port Everglades Department's Chief Executive/Port Director with written notice of any vessels added to or dropped from the New Service prior to the date such changes are to be made effective. Further, KING OCEAN shall provide COUNTY's Port Everglades Department's Chief Executive/Port Director with written notice of the name(s) of any New Service and its applicable vessel(s), which plan to cease calling at Port Everglades ("Cancellation Notice"). The Cancellation Notice must be provided no later than fourteen (14) calendar days prior to each annual anniversary date of the New Service commencement date. Failure by KING OCEAN to timely provide COUNTY's Port Everglades Department's Chief Executive/Port Director with the required Cancellation Notice, shall result in COUNTY invoicing KING OCEAN for the New Service's minimum 5,000 container (shipmoves) (less any realized activity in the twelve (12) month period in which it departs Port Everglades) to be billed by COUNTY and paid by KING OCEAN at the then current per container (shipmoves) tier rate then in effect.

Any shortfall in the New Service minimum container (shipmoves) (5,000) as of each annual anniversary date of the New Service commencement date, shall be billed by COUNTY and paid by KING OCEAN at the then current per container (shipmoves) tier rate in effect at the conclusion of the twelve (12) month period.

1) Beginning on the Commencement Date hereof, the first 72,000 container (shipmoves) of KING OCEAN CARGO shall be charged at the rate of (\$62.50) per container (shipmoves). All KING OCEAN CARGO in excess of 72,000 container (shipmoves) but less than 82,000 container (shipmoves) shall be charged at the rate of (\$52.50) per container (shipmoves). All KING OCEAN CARGO in excess of 82,000 container (shipmoves) shall be charged at the rate of (\$42.50) per container (shipmoves).

2) All KING OCEAN CARGO per container (shipmoves) tier rates shall be adjusted annually, on the anniversary date of the Commencement Date hereof ("Adjustment Date"). Each container (shipmoves) tier rate shall be increased to an amount equal to the product of the existing container (shipmoves) tier rate in place during the immediately preceding year multiplied by the "CPI Multiplier," as provided hereinbelow, subject to an annual cap of 3%. Commencing on the Interim Premises Effective Date and ending on the Final Premises Effective Date all three (3) per container (shipmoves) tier rates shall be discounted by ten dollars (\$10.00) off the then current per container (shipmoves) tier rates in effect.

3) The "CPI Multiplier" is a fraction, the numerator of which shall be the "CPI Index Number" (as hereinafter defined) indicated for the month that is three (3) months prior to the Adjustment Date and the denominator of which shall be the CPI Index Number indicated for the month that is fifteen (15) months prior to the Adjustment Date.

The "CPI Index Number" is the index number of retail commodity prices designated "CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS - UNITED STATES CITY AVERAGE - ALL ITEMS" (1982-1984 =100) ("Consumer Price Index") issued by the Bureau of Labor Statistics, United States Department of Labor. Any publication by either the United States Department of Labor or the United States Department of Commerce in which such Index numbers are published shall be admissible in evidence in any legal or judicial proceeding involving this Agreement without further proof of authenticity or authentication. Should the Bureau of Labor Statistics cease publishing the above-described Index, then such other Index as may be published by the United States Department of Labor that most nearly approximates the discontinued Index shall be used in making the adjustments described above. Should the United States Department of Labor discontinue publication of an Index approximating the Index contemplated, then such Index as may be published by another United States governmental agency, which most nearly approximates the Index first above referenced shall govern and be substituted as the Index to be used.

4) Notwithstanding the foregoing, COUNTY and KING OCEAN expressly acknowledge and agree, that all three tier rates for container (shipmoves) for KING OCEAN CARGO and other related contract terms, including, any additional land which can be made available by COUNTY to KING OCEAN, shall be renegotiated in good faith by the Parties hereto within three (3) months prior to the Final Premises Effective Date. The newly renegotiated tier rates for container (shipmoves) for

KING OCEAN CARGO and other related contract terms shall be memorialized by an amendment to this Agreement approved and executed by COUNTY's Port Everglades Department's Chief Executive/Port Director and KING OCEAN. In the event the Parties hereto are unable to successfully renegotiate the KING OCEAN CARGO per container (shipmoves) tier rates, and other related contract terms within the aforesaid three (3) month period, this Agreement may be terminated by either Party hereto upon written notice to the other Party. In the event either Party hereto elects to terminate this Agreement for failure to successfully renegotiate the KING OCEAN CARGO per container (shipmoves) tier rates, and other related contract terms, KING OCEAN shall quit and surrender the Interim Premises to COUNTY within six (6) months from the date of the written termination notice.

5) KING OCEAN CARGO per container (shipmoves) tier rates provided in this Section, do not include Port Everglades Tariff charges for breakbulk cargo, electricity, water, line handling services, and container crane standby of more than one (1) hour or any other Port Everglades Tariff charges not specified herein, all of which, shall be billed by COUNTY and except for line handling services, paid by KING OCEAN at Port Everglades Tariff rates. In no event, shall the adjusted per container (shipmoves) tier rates established pursuant to this Section, be less than the per container (shipmoves) tier rates in effect during the immediately prior twelve (12) month period. Line handling services are not billed to KING OCEAN.

6) In determining the number of container (shipmoves) handled by KING OCEAN (throughput) on the Current Premises, Interim Premises, and Final

Premises for the purpose of determining the applicable per container (shipmoves) rate for KING OCEAN CARGO, KING OCEAN shall receive credit for both KING OCEAN CARGO and third-party container (shipmoves) handled through the Current Premises, Interim Premises and Final Premises.

B. ANNUAL MINIMUM GUARANTEE PAYMENT

1) Effective upon the Commencement Date hereof, and for each and every successive contract year over the Initial Term hereof until the Final Premises Effective Date, KING OCEAN shall guarantee and make annual payments to COUNTY (apportioned monthly pro-rata, as applicable). For the first contract year of this Agreement, KING OCEAN shall pay COUNTY the sum of Four Million Five Hundred Thousand Dollars (\$4,500,000.00) as Minimum Guaranteed Payment ("MGP"). Except as otherwise provided herein, the Parties hereto expressly acknowledge and agree that KING OCEAN's annual MGP shall be adjusted for each and every successive contract year thereafter on the annual anniversary of the Commencement Date over the Initial Term hereof up to the Final Premises Effective Date. Except as otherwise provided herein, KING OCEAN's annual MGP amount shall be increased to an amount equal to the product of the MGP sum required to be paid during the immediate preceding year and the CPI Multiplier as provided in subsection 3 hereinabove, subject to an annual cap of 3%. Commencing on the Interim Premises Effective Date and ending on the Final Premises Effective Date, KING OCEAN's annual MGP amount shall be based on the discounted container (shipmoves) tier rates in effect subject to the CPI Multiplier annual adjustment

(capped at 3%) on each annual anniversary of the Interim Premises Effective Date.

COUNTY and KING OCEAN expressly acknowledge and agree, that the annual MGP amounts and other related contract terms shall be renegotiated in good faith by the Parties hereto within three (3) months prior to the Final Premises Effective Date. The newly renegotiated annual MGP amount(s) and other related contract terms shall be memorialized by an amendment to this Agreement approved and executed by COUNTY's Port Everglades Department's Chief Executive/Port Director and KING OCEAN. In the event the Parties hereto are unable to successfully renegotiate the annual MGP amounts and other related contract terms within the aforesaid three (3) month period, this Agreement may be terminated by either Party hereto upon written notice to the other Party. In the event either Party hereto elects to terminate this Agreement for failure to successfully renegotiate the annual MGP amounts and other related contract terms, KING OCEAN shall quit and surrender the Interim Premises to COUNTY within six (6) months from the date of the written termination notice.

2) Effective on the Commencement Date hereof and for each and every successive contract year over the Initial Term hereof until the Final Premises Effective Date, KING OCEAN shall be eligible for a monetary credit in an amount not to exceed 20% of its required annual MGP. KING OCEAN shall become eligible for a credit only if the total of KING OCEAN's actual annual KING OCEAN CARGO container (shipmoves) is less than the guaranteed number of KING OCEAN's CARGO container (shipmoves) for the prior contract year. The eligible credit shall

equal the product of the amount of KING OCEAN's CARGO container (shipmoves) short and the contract year's guaranteed rate for KING OCEAN CARGO per container (shipmoves). The amount of KING OCEAN's CARGO container (shipmoves) short used to determine the eligible credit cannot exceed the number of container (shipmoves) handled by KING OCEAN (in the applicable contract year) for its third-party clients.

For example, if KING OCEAN's annual guaranteed KING OCEAN CARGO container (shipmoves) is 72,000 for a given year, but the actual annual KING OCEAN CARGO container (shipmoves) count was 62,000, with third-party container (shipmoves) equaling 12,000, then KING OCEAN's eligible credit would equal the product of KING OCEAN's CARGO 10,000 container (shipmoves) short and the KING OCEAN's CARGO per container (shipmoves) rate in effect for the given contract year. If the number of third-party container (shipmoves) was 4,000 in the given contract year, then the eligible monetary credit to KING OCEAN would equal the product of 4,000 and the KING OCEAN CARGO per container (shipmoves) rate in effect for that contract year. If KING OCEAN's CARGO container (shipmoves) short was 20,000 with third-party container (shipmoves) equaling 15,000, then KING OCEAN's eligible monetary credit would be the maximum allowed of 20% of 72,000 container (shipmoves) or 14,400 container (shipmoves) multiplied by the KING OCEAN's CARGO per container (shipmoves) rate in effect for the given contract year. Any monetary credit amount shall be posted to KING OCEAN's account and

applied in twelve (12) equal installments by COUNTY against KING OCEAN's monthly billings commencing not later than January 1st of each calendar year.

KING OCEAN shall pay COUNTY the applicable contract year's MGP amount in twelve (12) equal monthly installments in advance on the first day of each and every month, without demand, setoff or deduction. Except as otherwise provided herein, in no event, shall any adjusted MGP amount established pursuant to the terms and conditions of this Agreement be less than the MGP amount in effect during the immediately prior twelve (12) month period.

3) MGP required to be paid by KING OCEAN hereunder, shall be subject to the payment terms and conditions of this Agreement, including Port Everglades Tariff, and shall include applicable Florida sales tax. In addition to manifests and cargo reports required by Item 915 of the Port Everglades Tariff (which shall be provided by KING OCEAN to Port Everglades Department within five (5) business days of a vessel call), KING OCEAN shall report to COUNTY's Port Everglades Department on a monthly basis, the total amount of container (shipmoves) throughput on the Current Premises, Interim Premises, and Final Premises as applicable (including, all containers (shipmoves) handled by KING OCEAN on the Current Premises, Interim Premises, and Final Premises for its third-party clients). The manifests and cargo reports shall be provided to said Department within five (5) business days following the end of each month and shall be in the forms attached hereto as composite Exhibit "F" and made a part hereof. The COUNTY's Port Everglades Department's Chief Executive/Port Director reserves the right to request

KING OCEAN to periodically provide the COUNTY's Port Everglades Department's Finance Division with such other cargo reports/records in order to maintain its statistical database.

4) KING OCEAN CARGO containers (shipmoves) will be invoiced at the tier rates established herein.

The invoices for container (shipmoves) handled through the Current Premises, Interim Premises, and Final Premises will be offset by the monthly MGP installment payments paid by KING OCEAN to COUNTY.

Accordingly, all container (shipmoves) charges for KING OCEAN CARGO billed each month, which are in excess of the monthly MGP installment amount paid by KING OCEAN will be due and payable within 30 calendar days to COUNTY in accordance with the billing procedures and requirements of Port Everglades Tariff. At the end of each contract year of this Agreement, COUNTY shall recognize as revenue and retain any MGP balance, which has not been offset by container (shipmoves) charges for KING OCEAN CARGO during the related contract year of this Agreement.

12. KING OCEAN'S OBLIGATIONS

KING OCEAN shall, at its expense:

A. Observe and obey, and require its employees, guests, invitees and those doing business with it, to observe and obey such reasonable rules and regulations of Broward County (including amendments and supplements thereto) governing the conduct

and operations of KING OCEAN and others on the Current Premises, Interim Premises, and Final Premises as may from time to time be promulgated.

B. Pay all license and permit fees and charges for the conduct of any business on the Current Premises, Interim Premises, and Final Premises before such amounts become delinquent.

C. Not cause or permit any welding or burning on the Current Premises, Interim Premises, and Final Premises until all required permits have been obtained from COUNTY, City of Hollywood and the United States Coast Guard.

D. Not overload any paved area on the Current Premises, Interim Premises, and Final Premises beyond the design limits specified by the COUNTY's Port Everglades Department's Chief Executive/Port Director in writing from time to time, and shall repair any paved area damaged by such overloading.

E. Provide COUNTY with immediate notice of any and all spills, leaks or discharges of any size whatsoever of Pollutants (as defined in Section 26.A. hereof) arising from its operations on the Current Premises, Interim Premises, and Final Premises or in Port Everglades, and further provide COUNTY with not less than one (1) business day prior notice of all curative measures, remediation efforts and monitoring activities to be effected.

F. As required by law, provide the relevant regulatory authorities with notice of spills, leaks or discharges of Pollutants on the Current Premises, Interim Premises, and Final Premises or in Port Everglades, and have an updated contingency plan in effect for such discharges.

G. Provide COUNTY the right to inspect all documents relating in any way to the Current Premises, Interim Premises, and Final Premises and all activities thereon, including, but not limited to, writings regarding environmental issues, remediation efforts, etc. (such as manifests evidencing proper transportation and disposal of Pollutants, site assessments, sampling, and test results, etc.).

H. Cause its truck traffic to queue within the marine cargo terminal facility to avoid to the greatest extent possible, truck traffic queue on public roads and rights of way within Port Everglades.

13. ASSIGNMENT; SUBLETTING; SUBORDINATION

A. COUNTY CONSENT REQUIREMENTS; FACTORS AND STANDARD

KING OCEAN shall not (i) sublet the Current Premises, Interim Premises, or Final Premises or any part thereof; or (ii) permit any transfer, assignment, pledge, or encumbrance of any sublease; or (iii) transfer, assign, pledge, or otherwise encumber or subordinate this Agreement, or obligations hereunder; or (iv) allow same to be assigned by operation of law or otherwise (any such action being called an "Assignment") without COUNTY's prior written consent. The factors upon which COUNTY may base its decision on whether to grant such consent shall include, but not be limited to: (i) an assessment of whether the proposed assignee meets standards of creditworthiness, (ii) whether the Current Premises, Interim Premises, and Final Premises will be used in connection with the maritime industry for the purposes described herein, and (iii) an assessment of the ability of the proposed assignee to perform KING OCEAN's obligations under this Agreement. In the event of any Assignment, the assignee shall be required, at COUNTY's option, to

execute a written assumption agreement, agreeing to assume all of the terms and conditions of this Agreement, which assumption agreement must be in an acceptable form to COUNTY. All consents, required under this Section, shall not be unreasonably withheld.

B. NO RELEASE

In the event of any Assignment, KING OCEAN shall not be released of any liability hereunder. COUNTY, as a condition of approving any Assignment or subletting, may increase the rent and fees payable hereunder, and may require modification of any other terms or conditions of this Agreement and execution of additional documents, including an irrevocable guaranty of payment and performance from KING OCEAN.

C. CHANGE IN KING OCEAN'S STATUS

For purposes of this Section, an "Assignment" shall include: (i) any transfer of this Agreement by merger, consolidation or liquidation, or by operation of law; or (ii) if KING OCEAN is a corporation, any change in ownership of or power to vote a majority of the outstanding voting stock of KING OCEAN; or (iii) if KING OCEAN is a limited or a general partnership or joint venture, any transfer of an interest in the partnership or joint venture, which results in a change in control of such partnership or joint venture from those controlling such partnership or joint venture; or (iv) if KING OCEAN is a limited liability company, any change in ownership of or power to vote a majority of the membership interest of KING OCEAN.

Notwithstanding the foregoing, the following shall not be deemed an "Assignment" for purposes of this Section: (i) a transfer of stock or interests in KING OCEAN among its owners and/or their immediate families that are in place as of the date COUNTY executes

this Agreement; or (ii) a transfer of stock or interests in KING OCEAN resulting from the death of a stockholder, partner, joint venturer, or member; or (iii) any transfers of stock or interests in KING OCEAN where same is publicly traded on a national stock exchange.

D. VOIDING OF ASSIGNMENT OR SUBLEASE; RIGHT TO COLLECT RENT

In the event KING OCEAN shall take any action specified under this Section without COUNTY's prior written consent, then any such Assignment or other action shall be deemed null and void, and of no force or effect, and in addition to all other available remedies, COUNTY shall be entitled to immediately terminate this Agreement. This Agreement may not be the subject of an Assignment for any period(s) during which a default by KING OCEAN hereunder, which remains uncured.

In addition, if the Current Premises, Interim Premises, or Final Premises are occupied by any entity without COUNTY's prior written consent, then COUNTY may collect rent from any assigns, sublessee or anyone who claims a right to this Agreement or who occupies the Current Premises, Interim Premises, or Final Premises, but in no such event, shall the collection deemed a waiver by COUNTY of the provisions of this Section or any acceptance by COUNTY of any such assignee or sublessee.

E. SUBORDINATE TO COUNTY

KING OCEAN acknowledges and agrees, that each sublessee of KING OCEAN is subject to all of the terms and conditions of this Agreement, including, but not limited to, the requirement that each such sublessee must comply with all federal, state, and local laws, ordinances, rules, regulations, and orders applicable to the operations, and use of such sublessee on the Current Premises, Interim Premises, or Final Premises. Notwithstanding

any Assignment or sublease of the Current Premises, Interim Premises, or Final Premises to which COUNTY has consented, KING OCEAN shall remain responsible for insuring that each and every term and condition of this Agreement is abided by and complied with and, in that regard, any failure by any assignee or sublessee to abide by and comply with the terms and conditions of this Agreement shall be deemed a default by KING OCEAN, entitling COUNTY to any and all remedies available hereunder. Each sublease of the Current Premises, Interim Premises, or Final Premises to which COUNTY has consented, shall be subordinate in all respects to all terms and provisions of this Agreement and upon any termination of this Agreement, all such subleases of the Current Premises, Interim Premises, or Final Premises shall terminate contemporaneously with this Agreement.

F. MORTGAGE ON LEASEHOLD

No mortgage of this Agreement shall be binding upon COUNTY without its prior written consent. COUNTY will accept performance of a COUNTY approved leasehold mortgagee of any term and condition of this Agreement required to be performed by KING OCEAN, with the same force and effect as if performed by KING OCEAN. An approved leasehold mortgagee shall have ten (10) calendar days after the date on which COUNTY may otherwise terminate this Agreement as to the defaulting KING OCEAN, to cure any default in the payment of rent or other monetary obligations required to be met hereunder, and thirty (30) calendar days after the date on which to cure any nonmonetary default hereunder.

COUNTY's Port Everglades Department shall, from time to time, upon written request, provide a leasehold mortgagee or KING OCEAN with an estoppel certificate

stating whether KING OCEAN is in default, whether this Agreement is in full force and effect, and whether this Agreement has been modified. Notwithstanding any information or consent provided by COUNTY hereunder, no Assignment shall give KING OCEAN or its assignee any lien or encumbrance upon the fee simple ownership interest in the Current Premises, Interim Premises, and Final Premises, which remains vested in COUNTY.

14. ALTERATIONS; FIXTURES; IMPROVEMENTS AND REQUIRED APPROVALS

A. GENERAL

KING OCEAN shall not design, develop, construct nor make any alterations, modifications or replacements to the Current Premises, Interim Premises, or Final Premises or portions thereof, without the prior written consent of the COUNTY's Port Everglades Chief Executive/Port Director. In the event any such action is taken or made without said prior written consent, then, upon written notice provided by COUNTY, KING OCEAN shall remove same to the Port Everglades Department's satisfaction. In the event KING OCEAN fails to comply with such written notice, said Department may take all required removal actions and KING OCEAN shall pay the cost thereof to COUNTY within fifteen (15) calendar days after written demand therefor is sent.

B. TITLE TO IMPROVEMENTS AND FIXTURES; REMOVAL

All fixtures, structures, facilities, pavements, and other permanent improvements, and any additions and alterations made to the Current Premises, Interim Premises, and Final Premises (including those that are nailed, bolted, stapled, or otherwise affixed to the Current Premises, Interim Premises, and Final Premises) by KING OCEAN, or at KING OCEAN's direction, shall be and remain KING OCEAN's property until the termination of

this Agreement (whether by expiration or otherwise), at which time said improvements shall, at COUNTY's option, either (i) become COUNTY's property and shall be surrendered with and remain on the Current Premises, Interim Premises, and Final Premises as applicable; or (ii) be removed by KING OCEAN at its sole cost and expense and at the COUNTY's Port Everglades Department's direction.

C. LIENS

KING OCEAN shall not do or permit to be done anything, which shall result in the imposition of any liens, claims or encumbrances on the Current Premises, Interim Premises, and Final Premises or any portion(s) thereof. If any lien or notice of lien shall be filed against the Current Premises, Interim Premises, or Final Premises or portions thereof or any improvements thereon, KING OCEAN shall cause the same to be discharged of record by payment, deposit, bond, or order of a court of competent jurisdiction within thirty (30) calendar days after notice of the filing thereof. KING OCEAN shall not be deemed to be COUNTY's agent so as to confer upon any contractor or subcontractor providing labor or materials to the Current Premises, Interim Premises, and Final Premises, a mechanic's lien upon COUNTY's estate under the provisions of Chapter 713, Florida Statutes, as amended from time to time. The provisions of this subsection shall not apply to any mortgage of KING OCEAN's interest in this Agreement to which COUNTY has consented as provided herein. KING OCEAN shall not create or permit any lien on any fixtures affixed to the Current Premises, Interim Premises, and Final Premises without obtaining in each instance, the prior written approval of COUNTY excluding, however, any purchase money

security interest in any movable trade fixtures of the KING OCEAN installed at the Current Premises, Interim Premises, and Final Premises.

Unless COUNTY, through its Board of County Commissioners, provides otherwise in writing, all of KING OCEAN's assets, which are brought onto the Current Premises, Interim Premises, or Final Premises and used in connection with its business conducted thereon, shall be subject to COUNTY's landlord's lien on such assets.

D. CONSTRUCTION REQUIREMENTS

(i) All construction on the Current Premises, Interim Premises, and Final Premises shall be performed in such a manner as to provide that KING OCEAN's improvements shall: (i) be safe and free from any hazards; and (ii) comply with all terms and conditions of this Agreement.

All improvements constructed by KING OCEAN, its agents, or contractors, including, but not limited to, the plans and specifications relating to same, shall conform to all applicable federal, state, county, and municipal statutes, ordinances, building codes, fire codes, rules, and regulations; provided, however, that approval by the COUNTY's Port Everglades Department Chief Executive/Port Director of plans, specifications, designs and construction schedule shall not constitute a representation or warranty as to such conformity, and the responsibility therefor shall at all times remain with KING OCEAN. Any additions, alterations or modifications to the Current Premises, Interim Premises, and Final Premises shall be in conformity and consistent with the Americans with Disabilities Act of 1990, as may be amended from time to time.

(ii) COUNTY's Port Everglades Department Chief Executive/Port Director shall review and approve KING OCEAN's construction improvements, plans, specifications, and construction schedules prior to KING OCEAN commencing construction activities on the Current Premises, Interim Premises, and Final Premises. KING OCEAN shall, following its receipt of a written Notice to Proceed from the COUNTY's Port Everglades Chief Executive/Port Director, immediately commence construction activities and installation of its improvements to the Current Premises, Interim Premises, and Final Premises. KING OCEAN shall coordinate and perform all such construction of improvements in accordance with all applicable permitting agency requirements, as well as, Florida Power & Light Company. KING OCEAN and its design professionals and contractors agree to meet with COUNTY's Port Everglades Chief Executive/Port Director's representatives in periodically scheduled meetings to assess the current status of completion of all improvements undertaken by KING OCEAN as provided herein.

E. IMPROVEMENTS COMPLETED

Within sixty (60) calendar days after the final completion date of KING OCEAN's improvements, KING OCEAN shall provide to the COUNTY's Port Everglades Department, at KING OCEAN's sole expense: (i) a complete set of "as-built" plans and specifications for all improvements; (ii) a certificate or acknowledgment of completion from all permitting agencies reflecting that KING OCEAN's improvements are complete and that all required permits have been obtained and complied with; and (iii) a certified statement from the construction contractor(s) and design engineer of record stating that the improvements are

free and clear of all liens, claims or encumbrances by all suppliers, contractors, subcontractors, laborers, and vendors.

F. CONSTRUCTION PERFORMANCE AND PAYMENT BONDS

KING OCEAN shall furnish to COUNTY within seven (7) calendar days of its receipt of the Notice to Proceed from the COUNTY's Port Everglades Department Chief Executive/Port Director the following:

a. Performance Bond and Payment Bond (Surety):

(1) A performance bond and payment bond in a form acceptable to the COUNTY.

(2) The Bonds shall be in the amount of one hundred percent (100%) of the construction amount guaranteeing to COUNTY, the completion and performance of the construction and development of the Current Premises, Interim Premises, and Final Premises, as well as, full payment of all suppliers, vendor, contractors, laborers, or subcontractors employed by KING OCEAN. Such bonds shall be with a Surety company, which is qualified pursuant to the COUNTY's standards for Surety's on COUNTY construction projects as follows:

(a) Qualifications of Surety:

i) A separate performance bond and payment bond must be executed by a Surety company of recognized standing, authorized to do business in the state of Florida as Surety, having a resident agent in the state of Florida and

having been in business with a record of successful continuous operation for at least five (5) years.

ii) In addition to the above-minimum qualifications, the surety company must meet at least one of the following additional qualifications:

iii) The surety company shall hold a current certificate of authority as acceptable surety on federal bonds in accordance with United States Department of Treasury Circular 570, Current Revisions. If the amount of the Bond exceeds the underwriting limitation set forth in the circular, in order to qualify, the net retention of the surety company shall not exceed the underwriting limitation in the circular, and the excess risks must be protected by coinsurance, reinsurance, or other methods in accordance with Treasury Circular 297, revised September 1, 1978 (31 CFR Section 223.10 Section 223.111). Further, the Surety shall provide COUNTY with evidence satisfactory to COUNTY, that such excess risk has been protected in an acceptable manner.

iv) The Surety shall have at least the following minimum ratings in the latest revision of Best's Insurance Report:

<u>Size Amount of Bond</u>	<u>Ratings</u>	<u>Category</u>
500,001 to 1,000,000	B+	Class I
1,000,001 to 2,000,000	B+	Class II
2,000,001 to 5,000,000	A	Class III
5,000,001 to 10,000,000	A	Class IV
10,000,001 to 25,000,000	A	Class V
25,000,001 to 50,000,000	A	Class VI
50,000,001 or more	A	Class VII

(3) Such bonds shall continue in effect for one year after final completion and acceptance of the work by KING OCEAN with liability equal to one hundred percent (100%) of the construction cost, or an additional bond shall be conditioned that KING OCEAN will, upon notification by COUNTY, correct any defective or faulty construction work or materials, which appear within one year after completion of the construction work.

- OR -

b. Performance and Payment Guaranty:

In lieu of a performance bond and payment bond, KING OCEAN may furnish an alternate form of security, which may be in the form of cash, money order, certified check, cashier's check or irrevocable letter of credit. Such alternate forms of security shall be for the same purpose and shall be subject to the same conditions as those applicable to payment bond and performance bond.

G. COUNTY CREDIT FOR KING OCEAN CONTAINER YARD IMPROVEMENTS ON FINAL PREMISES AND REIMBURSEMENT OF POWER PACK COSTS

Except as otherwise provided herein, it is expressly acknowledged and agreed, that KING OCEAN shall be responsible for all costs and expenses relating to (i) KING OCEAN's improvements, including, but not limited to, the design, permitting, and construction thereof, and (ii) all other improvements necessary to KING OCEAN's use of the Current Premises, Interim Premises, and Final Premises, including, but not limited to, improvements mandated by any governmental authority having jurisdiction over same but excluding improvements to be made by COUNTY as provided herein. COUNTY's Port Everglades Department shall provide KING OCEAN with a one-time credit on its account, to reimburse KING OCEAN for its costs and expenses associated with its design and construction of container yard improvements, to include, but not limited to, reefer plugs and a gate complex on the Final Premises. All of KING OCEAN's construction activities on the Final Premises must be substantially completed on or before the third anniversary of the Final Premises Effective Date, in order for KING OCEAN to receive the credit. In no event, shall the credit exceed Six Hundred Thousand Dollars (\$600,000.00). KING OCEAN shall provide COUNTY's Port Everglades Department with written receipts evidencing its costs and expenses incurred in connection with its design and construction of its gate complex and reefer plugs. Any approved credit shall be applied by COUNTY's Port Everglades Department to KING OCEAN's monthly invoices in equal amounts over the first twelve (12) months following the date the total amount of the credit is approved by COUNTY's Port Everglades Department. In addition, should COUNTY's plan to construct and install one

hundred (100) reefer plugs on the portion of the Interim Premises located on the west side of McIntosh Road not be completed in time to service KING OCEAN's operations thereon, COUNTY shall reimburse KING OCEAN for KING OCEAN's reasonable costs and expenses incurred in connection with KING OCEAN providing the necessary number of power packs needed to run container yard reefer operations equaling one hundred (100) plugs on said portion of Interim Premises until such time, as all the COUNTY installed reefer plugs are operational. All of KING OCEAN's books and records relating to the design and construction work eligible for a credit and installed on the Final Premises and request for reimbursement for power packs, shall be subject to inspection, copying and audit by COUNTY's auditors, upon reasonable written notice to KING OCEAN. All such books and records shall be made available to COUNTY's auditors in Broward County, Florida.

15. MAINTENANCE AND REPAIR OF PREMISES

A. KING OCEAN'S RESPONSIBILITY

KING OCEAN shall throughout the Initial Term and each Option Term as applicable, assume the entire responsibility and shall relieve COUNTY from responsibility for all repair and maintenance whatsoever on the Current Premises, Interim Premises, and Final Premises (which shall include, without limitation, all improvements thereon), whether such repair or maintenance be ordinary or extraordinary, structural or otherwise. KING OCEAN shall be required to keep at all times, the Current Premises, Interim Premises, and Final Premises in good, tenantable, useable condition, and without limiting the generality thereof, shall:

1) Maintain the Current Premises, Interim Premises, and Final Premises in a safe and neat manner, free from garbage, debris or other unsightly or unsanitary waste matter (whether solid or liquid). Any of such garbage, debris or other waste matter as may be temporarily stored in the open shall be kept in suitable garbage and waste receptacles. KING OCEAN shall use extreme care when effecting removal of all such waste matter and shall comply with all laws, ordinances, rules, regulations, and procedures of all applicable governmental authorities in so doing.

2) Maintain the Current Premises, Interim Premises, and Final Premises in a clean, orderly and safe condition so as to avoid injury to persons and property.

3) Repair any damage to the paving or other surface of the Current Premises, Interim Premises, and Final Premises caused by settlement, overloading, or by any oil, gasoline, grease, lubricants or other liquids or substances having a corrosive or detrimental effect thereon.

4) Provide and maintain all obstruction lights and similar devices, fire protection and safety equipment and all other equipment of every kind and nature required by any law, rule, order, ordinance, resolution or regulation of any applicable governmental authority.

5) Repair all damage to the Current Premises, Interim Premises, and Final Premises (including, but not limited to, any fencing, gates, lighting, or pavement) within thirty (30) calendar days, which is the result of any act, omission,

negligence or misconduct on the part of KING OCEAN, its employees, agents, contractors or invitees.

In the event KING OCEAN fails in any material respect (i) to commence to maintain, clean, repair, replace, rebuild or paint within a period of thirty (30) calendar days (except seven (7) calendar days for maintenance items) after written notice from COUNTY is given; or (ii) to continue to completion, in a diligent manner, the maintenance, repair, replacement, rebuilding or painting of the Current Premises, Interim Premises, or Final Premises as required under the terms of this Agreement, COUNTY's Port Everglades Department may, at its option, and in addition to any other remedies that may be available to it, maintain, repair, replace, rebuild, or paint all or any part of the Current Premises, Interim Premises, or Final Premises included in the written notice and all costs thereof shall be payable by KING OCEAN to COUNTY within fifteen (15) calendar days after written demand therefor is sent.

B. COUNTY'S RESPONSIBILITY

COUNTY, at its sole expense, shall maintain and repair all underground utilities, which are now or may be subsequently located in Southport, Port Everglades to provide service to the Current Premises, Interim Premises, and Final Premises provided, however, that for repairs required due to any intentional or negligent act or omission on the part of KING OCEAN, its employees, agents, contractors, or invitees, KING OCEAN, at COUNTY's option, shall make all such repairs or reimburse COUNTY within fifteen (15) calendar days after written demand therefor is sent.

16. INGRESS AND EGRESS

KING OCEAN, its invitees, licensees, agents, guests, contractors, and suppliers shall have the right of ingress and egress via appropriate public ways to be used in common with others having rights of passage within Port Everglades, provided that COUNTY may, from time to time, substitute other adequate means (considering KING OCEAN's business operations) of ingress and egress.

COUNTY may, at any time, temporarily or permanently close or consent to or request the closing of any such roadway or other area at Port Everglades presently or hereafter used as such, so long as an alternate adequate means of ingress and egress is made available to the Current Premises, Interim Premises, and Final Premises (considering KING OCEAN's business operations). KING OCEAN hereby releases and discharges COUNTY, its successors and assigns, of and from any and all claims, demands and causes of action, arising or alleged to arise out of the closing of any street, roadway or other public ways, whether within or outside Port Everglades' jurisdictional area, provided COUNTY makes available an alternate adequate means of ingress and egress to the Current Premises, Interim Premises and Final Premises considering KING OCEAN's business operations.

17. EASEMENT(S)

COUNTY reserves the right to maintain such easements on the Current Premises, Interim Premises, and Final Premises as may now or in the future be determined to be necessary to serve the needs of Port Everglades, and KING OCEAN agrees to take the Current Premises, Interim Premises, and Final Premises subject to said easements.

Easements will be used for, among other things, ingress and egress for other Port Everglades users, drainage, the installation of water distribution, sewage collection, underground electrical, telephone and security conduits, above ground street lighting and power poles. Notwithstanding, it is understood and agreed that COUNTY will restore (to the condition that existed immediately prior to the damage) any improvements, which KING OCEAN has made, if such improvements are damaged by any installation made by COUNTY. Furthermore, COUNTY will take reasonable steps to insure that any such installation be the least disruptive to KING OCEAN's operations.

18. SIGNAGE, AWNINGS, CANOPIES, AND ADVERTISING MATTER

A. PRIOR CONSENT

KING OCEAN will not place, suffer to be placed, or maintain on the Current Premises, Interim Premises, and Final Premises any sign, awning, canopy, or advertising matter without prior written consent of COUNTY's Port Everglades Department's Chief Executive/Port Director, which consent shall not be unreasonably withheld. If such consent is granted by COUNTY's Port Everglades Department's Chief Executive/Port Director, KING OCEAN shall maintain such item(s) in a safe and working condition at all times.

B. REMOVAL

Upon the expiration or termination of this Agreement, KING OCEAN shall remove, obliterate, or paint out, as COUNTY's Port Everglades Department's Chief Executive/Port Director may direct, any and all sign(s), awning(s), canopy, and advertising matter on the Current Premises, Interim Premises, and Final Premises and, in connection therewith, KING OCEAN shall restore that portion of the Current Premises, Interim Premises, and

Final Premises affected by same to the condition, which existed prior to its placing thereon.

In the event of a failure on the part of KING OCEAN to so remove, obliterate, or paint out and so restore the Current Premises, Interim Premises, and Final Premises, COUNTY's Port Everglades Department may elect to perform the necessary work at KING OCEAN's expense.

19. PARKING

KING OCEAN's use of parking spaces(s) in Port Everglades shall be subject to and in accordance with COUNTY's traffic and parking regulations set forth in Section 23-29, et seq., Broward County Code, and Port Everglades Tariff. KING OCEAN shall be responsible for providing adequate parking facilities on the Current Premises, Interim Premises, and Final Premises to include, but not be limited to, its employees, operators, and invitees.

20. UTILITIES

A. GENERALLY

COUNTY shall provide electrical, water distribution and sanitary sewer collection infrastructure for the Current Premises, Interim Premises, and Final Premises. KING OCEAN shall coordinate directly with electric and telephone service providers, and COUNTY's Port Everglades Department to obtain electric service, telephone service, water service, and sewer service, respectively, to its facilities constructed or placed upon the Current Premises, Interim Premises, and Final Premises. It shall be the sole responsibility of KING OCEAN at its expense, to coordinate and provide meter and all required service connections for electric service, telephone service, water service, and sewer service

commencing from the COUNTY provided infrastructure at Midport and Southport, Port Everglades to and on the Current Premises, Interim Premises, and Final Premises. COUNTY shall not be obligated to perform or furnish any services in connection with the Current Premises, Interim Premises, and Final Premises, or any services at any time while KING OCEAN remains in default hereunder, after the period to cure such default has expired. No failure, delay, or interruption in supplying electric services or other utilities shall be construed as an eviction of KING OCEAN, or a grounds for any abatement of payments required to be made hereunder or claims by KING OCEAN against COUNTY for damages.

B. CHARGES

KING OCEAN shall make the appropriate direct billing arrangements with the appropriate utility providers within thirty (30) calendar days following its occupancy of the Current Premises, Interim Premises, and Final Premises.

Notwithstanding, KING OCEAN shall pay to COUNTY on a monthly basis as billed by COUNTY, its pro rata portion of the common use electric charges based on total square footage occupied by KING OCEAN, and water and sewer charges based on the number of gallons of water utilized on the Current Premises, Interim Premises, and Final Premises, along with applicable Florida sales tax. All such charges shall be paid to COUNTY within fifteen (15) calendar days of invoice date (demand therefor).

21. SECURITY

KING OCEAN shall, at its sole cost and expense, be responsible for security of the Current Premises, Interim Premises, and Final Premises and all improvements thereon and shall take and require others to take as needed, whatever security precautions are

necessary to protect the Current Premises, Interim Premises, and Final Premises, improvements thereon, and all persons and property thereon. In addition, KING OCEAN and COUNTY acknowledge that security measures at Port Everglades will be increased and that such efforts will likely impact the Current Premises, Interim Premises, and Final Premises. In this regard, KING OCEAN agrees to cooperate with COUNTY's efforts to increase security and agrees to comply with all security rules and regulations (whether imposed by the United States Customs and Border Protection, the United States Coast Guard, or COUNTY). KING OCEAN shall, at its sole cost and expense, be responsible for complying with all security-related measures that impact the Current Premises, Interim Premises, and Final Premises, KING OCEAN and its employees, representatives, contractors, guests, and invitees.

22. RIGHT TO ENTER TO INSPECT, REPAIR

A. INSPECTION

COUNTY, by its officers, employees, agents, representatives and contractors shall have the right at all reasonable times to enter upon the Current Premises, Interim Premises, and Final Premises for the purpose of inspecting same, for observing the performance by KING OCEAN of its obligations under this Agreement and for the doing of any act or thing, which COUNTY may be obligated or have the right to do under this Agreement or otherwise.

B. REPAIR

Without limiting the generality of the foregoing, COUNTY, by its officers, employees, agents, representatives, contractors and furnishers of utilities and other services, shall

have the right, at its own cost and expense, for its own benefit or for the benefit of others at Port Everglades, to maintain existing and future utility, mechanical, electrical and other systems, and to enter upon the Current Premises, Interim Premises, and Final Premises at all reasonable times to make such repairs, replacements or alterations thereto as may, in the opinion of COUNTY, be deemed necessary or advisable and from time to time to construct or install over, in or under the Current Premises, Interim Premises, and Final Premises such systems or parts thereof and in connection with such maintenance to use the Current Premises, Interim Premises, and Final Premises for access to other parts of Port Everglades otherwise not conveniently accessible; provided, however, that in the exercise of such rights of access, repair, alteration or new construction, COUNTY shall not unreasonably interfere with the actual use and occupancy of the Current Premises, Interim Premises, and Final Premises by KING OCEAN.

C. REMOVAL OF OBSTRUCTIONS

In the event that any personal property of KING OCEAN shall obstruct the access of COUNTY, its officers, employees, agents, or contractors to any of the existing or future utility, mechanical, electrical and other systems and thus shall interfere with the inspection, maintenance or repair of any such system, KING OCEAN shall move such property, as directed by COUNTY, in order that access may be had to the system or part thereof for its inspection, maintenance, or repair, and if KING OCEAN shall fail to so remove such property after direction from COUNTY's Port Everglades Department to do so, COUNTY may move it and KING OCEAN hereby agrees to pay COUNTY's costs of such moving upon demand.

D. NO EVICTION CONSTRUED

The exercise of any or all of the foregoing rights by COUNTY or others shall not be or be construed to be an eviction of KING OCEAN nor be made the grounds for any abatement of payments nor any claim or demand for damages, consequential or otherwise.

23. SURRENDER AND ACCEPTANCE; REMOVAL OF PROPERTY

A. SURRENDER

KING OCEAN covenants and agrees to promptly yield and deliver peaceably to COUNTY, on the effective termination date or expiration date of this Agreement, the Current Premises, Interim Premises, and Final Premises (as applicable) in good condition, reasonable wear and tear excepted.

B. ACCEPTANCE OF SURRENDER

No agreement of surrender shall be valid unless and until the same shall have been reduced to writing and signed by the duly authorized representatives of COUNTY and KING OCEAN in a document of equal dignity and formality herewith. Except as expressly provided in this Agreement, neither the doing of nor any omission to do any act or thing by any of the officers, agents, or employees of COUNTY shall be deemed an acceptance of a surrender.

C. REMOVAL OF PROPERTY

KING OCEAN shall have the right at any time during the Initial Term and each Option Term as applicable, to remove its inventories and other personal property from the Current Premises, Interim Premises, and Final Premises. If KING OCEAN shall fail to remove its personal property by the termination or expiration date of this Agreement or as

otherwise required herein, then KING OCEAN shall be considered to be holding over under Florida law. In such event, COUNTY shall pursue its legal options, including, but not limited to: (i) title to personalty shall vest in COUNTY, at no cost to COUNTY; or (ii) COUNTY may remove such property to a public warehouse for deposit; or (iii) COUNTY may retain the same in its own possession and sell the same at public auction, the proceeds of which shall be applied first to the expenses of removal, storage, and sale; second, to any sums owed by KING OCEAN to COUNTY with any balance remaining to be paid to KING OCEAN. If the expenses of such removal, storage, and sale shall exceed the proceeds of sale, KING OCEAN shall pay such excess to COUNTY within fifteen (15) calendar days after written demand therefor is sent. The provisions of this Section shall survive the termination or expiration of this Agreement.

24. INDEMNITY

KING OCEAN shall at all times hereafter indemnify, hold harmless and, at the option of the Broward County Attorney, defend or pay for an attorney selected by the Broward County Attorney to defend COUNTY, its officers, agents, servants, and employees against any and all claims, demands, fines, penalties, causes of action, losses, liabilities, and expenditures of any kind, including, without limitation, attorney fees, court costs, and expenses, resulting from or in any manner arising out of an intentional or negligent act or omission of KING OCEAN, its officers, employees, agents, servants, invitees, or contractors related to the subject matter of this Agreement including, without limitation, any and all claims, demands, or causes of action of any nature whatsoever resulting from injuries, sickness or death of persons, or damage sustained to property. KING OCEAN

agrees to bind specifically, its port customers, which are serviced on the Current Premises, Interim Premises, and the Final Premises, contractors, subcontractors and consultants it engages for the performance of its obligations hereunder to this indemnity provision for the benefit of COUNTY. The provisions of this section shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by the Port Everglades Department and the Broward County Attorney, any sums due KING OCEAN under this Agreement by COUNTY may be retained by COUNTY until all of COUNTY's claims for indemnification pursuant to this Agreement have been settled or otherwise resolved. Any sums withheld by COUNTY shall not be subject to payment of interest by COUNTY.

25. INSURANCE

A. KING OCEAN shall maintain, at its sole cost and expense at all times during the Initial Term and Option Term of this Agreement, the insurance coverages set forth in this Article.

Such policies shall be issued by U.S. Treasury approved companies authorized to do business in the state of Florida, with a minimum AM Best financial rating of A-. Coverage shall be afforded on a form no more restrictive than the latest edition of the respective Insurance Services Office policy. In the case of coverage for U.S. Longshoremen & Harbor Workers Act, insurance may be through a group self-insurer authorized to provide such coverage by the U.S. Department of Labor. KING OCEAN shall be responsible for any policy deductibles or self-insured retentions. KING OCEAN shall specifically protect COUNTY and the Broward County Board of County Commissioners by naming "Broward County" as an additional insured on a primary and noncontributory basis

under the General Liability Policy, as well as on any Excess Liability Policy. The official title of the certificate holder is Broward County. This official title shall be used in all insurance documentation.

1) Commercial Liability Insurance. Commercial General Liability Insurance with minimum limits of One Million Dollars (\$1,000,000.00) per occurrence combined single limit for bodily injury and property damage liability and Five Million Dollars (\$5,000,000.00) per aggregate including coverage for:

Premises and/or operations.

Independent contractors.

Broad Form Contractual Coverage applicable to this specific Agreement, including any hold harmless and/or indemnification agreement.

Personal Injury.

2) Business Automobile Liability. Business Automobile Liability insurance with minimum limits of One Million Dollars (\$1,000,000.00) per occurrence, combined single limit for bodily Injury and property damage.

3) Excess Liability /Umbrella Policy with minimum limits of Five Million Dollars (\$5,000,000) each occurrence. Broward County shall be named as an additional insured unless policy provides coverage on a true and pure follow-form basis.

4) Workers' Compensation Insurance. Workers' Compensation insurance shall apply for all employees in compliance with Chapter 440, Florida Statutes, the "Workers' Compensation Law" of the state of Florida, and all

applicable federal laws. In addition, the policy(ies) must include:

Employers' Liability with a limit of One Million Dollars (\$1,000,000.00) each accident.

5) If any operations are to be undertaken on or about navigable waters, coverage must be included for the U.S. Longshoremen & Harbor Workers Act and Jones Act.

6) Environmental Impairment Liability. Environmental Impairment Liability with clean-up costs and including coverage for sudden and accidental pollution releases with minimum limits of One Million Dollars (\$1,000,000) per claim, and Two Million Dollars (\$2,000,000) per aggregate. Coverage shall remain in force for three (3) years after the expiration date of this Agreement.

B. KING OCEAN shall furnish to COUNTY's Contract Administrator proof of insurance in the form of a Certificate of Insurance and endorsements, evidencing the insurance coverage specified by this Article upon execution of this Agreement. KING OCEAN's failure to provide to COUNTY proof of insurance shall provide the basis for the termination of this Agreement.

C. Coverage is not to cease and is to remain in force until all performance required of KING OCEAN is completed. A certified copy of any policy required by this Article shall be provided to COUNTY upon request. COUNTY shall be notified within 30 calendar days of any cancellation or restriction of coverage. If any of the insurance coverage will expire prior to the completion of the work, evidence of policy renewal shall be furnished upon expiration.

D. COUNTY reserves the right to review and revise any insurance requirements at the time of renewal or amendment of this Agreement, including, but not limited to, deductibles, limits, coverage, and endorsements.

26. ENVIRONMENTAL IMPAIRMENT; CONTAINMENT AND REMOVAL

A. KING OCEAN acknowledges and agrees that COUNTY makes no representations or warranties whatsoever as to whether Pollutants (as hereinafter defined) exist on or under the Current Premises, Interim Premises, and Final Premises or the improvements in violation of any federal, state, or local law, rule, or regulation or in violation of any order or directive of any federal, state, or local court or entity with jurisdiction of such matter. "Pollutants" refer to and include all derivatives or by-products of any one or more of the following terms as defined by applicable local, state, or federal laws or regulations: hazardous substances, hazardous materials, hazardous waste, toxic substances, toxic pollutants; or such other pollutants, contaminants, substances, materials, and wastes as are or become regulated under applicable local, state, or federal laws or regulations. KING OCEAN acknowledges, represents and warrants to COUNTY that it has made or will make sufficient inspection of the Current Premises, Interim Premises, and Final Premises and the improvements thereon to satisfy itself as to the presence or absence of any such Pollutants. COUNTY shall have no liability for any pre-existing environmental impairments, liabilities or conditions or any other environmental impairments, liabilities, or conditions on the Current Premises, Interim Premises, and Final Premises, not caused by COUNTY, its agents, employees, or invitees. As established by the environmental baseline audits and environmental reports performed and to be

performed as provided herein, KING OCEAN shall have no liability for any pre-existing environmental impairment, liabilities, or conditions or any other environmental impairments, liabilities or conditions on the Current Premises, Interim Premises and Final Premises not caused by KING OCEAN, its agents, contractors, employees, or invitees. KING OCEAN shall not be liable for any migration of Pollutants or rise in the level of any Pollutants on the Current Premises, Interim Premises, and Final Premises as a result of any migration of Pollutants or rise in the level of the Pollutants on the Current Premises, Interim Premises, and Final Premises, which were not caused by the KING OCEAN, its agents, contractors, employees, or invitees. KING OCEAN shall only be liable for the release of Pollutants on the Current Premises, Interim Premises, and Final Premises caused by KING OCEAN, its agents, contractors, employees, or invitees.

B. The discharge of any Pollutants on the Current Premises, Interim Premises, and Final Premises or in Port Everglades jurisdictional area, in violation of any federal, state, or local law, rule or regulation, or in violation of an order or directive of any federal, state, or local court or entity is strictly prohibited. Any such discharge by KING OCEAN, its agents, contractors, employees, or invitees, shall be, at KING OCEAN's expense, and upon COUNTY's demand, immediately contained, removed and abated to the satisfaction of COUNTY and any court or regulatory entity having jurisdiction over the Pollutant discharge. If KING OCEAN does not take immediate action to have such Pollutants contained, removed, and abated as necessary, COUNTY may undertake the containment, removal and abatement action(s) for the discharge; however, any such action by COUNTY shall not relieve KING OCEAN of its obligations under this Agreement or as imposed by

law. No action taken by either KING OCEAN or COUNTY to contain or remove Pollutants, or to abate a discharge, whether such action is taken voluntarily or not, shall be construed as an admission of liability as to the source of or the person who caused the Pollutant discharge.

C. If COUNTY arranges for the containment, removal, and abatement of any Pollutants in Port Everglades, which were caused by KING OCEAN, its employees, sublessees, invitees, agents, contractors, or subcontractors the costs of such action(s) incurred by COUNTY shall be paid by KING OCEAN to COUNTY immediately upon COUNTY's written demand.

D. KING OCEAN shall not be liable for the discharge of any Pollutants on the Current Premises, Interim Premises, or Final Premises caused by the negligence or willful misconduct of the COUNTY. Nothing herein shall relieve KING OCEAN of its general duty to cooperate with COUNTY in ascertaining the source and, containing, removing, and abating any Pollutants on the Current Premises, Interim Premises, and Final Premises. COUNTY, its employees, contractors, and agents, shall have the right at all times to enter the Current Premises, Interim Premises, and Final Premises for the purposes of the foregoing activities or conducting such environmental inspections, audits, testing, or sampling as it deems appropriate. In addition, KING OCEAN hereby agrees that upon any Assignment of this Agreement, COUNTY shall have the right to have a "Phase I" environmental audit of the Current Premises, Interim Premises, and Final Premises (as applicable) conducted at KING OCEAN's expense, and if such "Phase I" environmental audit indicates that further testing and studies should be conducted, to include, but not be

limited to, soil samples and water samples, then COUNTY shall have the right to have such further testing and studies conducted at KING OCEAN's sole expense. KING OCEAN shall reimburse COUNTY for the cost of such testing and studies within fifteen (15) calendar days after written demand therefor is sent.

E. In the event COUNTY shall arrange for the remediation of Pollutants on the Current Premises, Interim Premises, or Final Premises that are not KING OCEAN's responsibility to correct, and if COUNTY's remediation activities prevent KING OCEAN from using the Current Premises, Interim Premises, and Final Premises for its intended purposes, then from the date that the use of any portion of the Current Premises, Interim Premises, or Final Premises for its intended purposes is precluded and until said portion again becomes available for KING OCEAN's use, MGP and rent shall be abated based on the rate applicable to that pro rata portion of the Current Premises, Interim Premises, or Final Premises not usable. In no event, shall KING OCEAN be entitled to any amount on account of its lost profits, lost rentals, or other damages as a result of COUNTY's remediation activities.

F. The provisions of this Section shall survive the expiration or termination of this Agreement.

27. DEFAULT; TERMINATION FOR CAUSE

A. TERMINATION AFTER NOTICE

If any one or more of the following Triggering Events defined in Section B below shall occur, or at any time thereafter during the continuance of such event, same shall be an event of default under this Agreement and COUNTY may, at its option, terminate the

rights of KING OCEAN hereunder by giving fourteen (14) calendar days written notice thereof, which termination shall be effective upon the date specified in such notice, and COUNTY may exercise any and all other remedies available to COUNTY hereunder or at law or in equity.

In the event of a termination by COUNTY, KING OCEAN shall have no further rights under this Agreement and shall cease forthwith all operations upon the Current Premises, Interim Premises, and Final Premises (as applicable), and COUNTY, its agents, employees, and representatives shall have the right to enter the Current Premises, Interim Premises, and Final Premises (as applicable), and remove all property therefrom, and to accelerate and declare immediately due and payable all unpaid rental amounts due and other sums required to be paid under this Agreement. In addition, KING OCEAN shall be liable for all damages incurred by COUNTY in connection with KING OCEAN's default, including, without limitation, all direct damages, such as collection costs and reasonable attorney's fees, as well as indirect and consequential damages. The exercise by COUNTY of any right of termination shall be without prejudice to any other such rights and remedies.

No remedy herein confirmed upon or reserved to COUNTY is intended to be exclusive of any other remedy herein provided or otherwise available, and each and every remedy shall be cumulative.

B. TRIGGERING EVENTS

Any one or more of the following events shall constitute a Triggering Event:

- 1) KING OCEAN shall voluntarily abandon, desert, or vacate the Current Premises, Interim Premises, or Final Premises for a period of thirty (30) consecutive

calendar days; or

2) Any lien, claim, or other encumbrance, which is filed against the Current Premises, Interim Premises, or Final Premises is not removed or if COUNTY is not adequately secured by bond or otherwise, within thirty (30) calendar days after KING OCEAN has received notice thereof; or

3) KING OCEAN shall fail to pay the rentals within fifteen (15) calendar days following the date on which such payments are due to COUNTY; or

4) KING OCEAN shall fail to make any other payment required hereunder when due to COUNTY and shall continue in its failure to make any such other payments required hereunder for a period of fifteen (15) calendar days after demand for payment is sent; or

5) KING OCEAN shall take any action described by Section 13 hereof without the prior written consent of COUNTY; or

6) The discovery of any material misrepresentation or fraudulent statement made to COUNTY in connection with any application or forms submitted to COUNTY in connection with this Agreement, following notice by COUNTY and a failure by KING OCEAN to explain the matter to COUNTY's satisfaction within thirty (30) calendar days after such notice is sent; or

7) KING OCEAN shall fail to keep, perform, and observe each and every promise, covenant, and term set forth in this Agreement on its part to be kept, performed, or observed within thirty (30) calendar days after notice to cure default is sent by COUNTY (except where fulfillment of its obligation requires activity over a

greater period of time and KING OCEAN shall have commenced to perform whatever may be required for fulfillment within thirty (30) calendar days after notice is sent and continues such performance without interruption).

8) By or pursuant to, or under authority of any legislative act, resolution, or rule, or any order or decree of any court or governmental board, agency, or officer having jurisdiction, a receiver, trustee, or liquidator shall take possession or control of all or substantially all of the property of KING OCEAN, and such possession or control shall continue in effect for a period of thirty (30) calendar days; or

9) Any business is conducted, or service is performed, or product is sold from the Current Premises, Interim Premises, or Final Premises that is not specifically authorized by this Agreement, and such activity does not cease within ten (10) calendar days after receipt of notice to that effect.

C. Then upon the occurrence of any event set forth in (B), above, or at any time thereafter during the continuance thereof, COUNTY may, at its option, immediately terminate this Agreement, and all rights of KING OCEAN hereunder by giving written notice thereof, which termination shall be effective upon the date specified in such notice and COUNTY may exercise any and all other remedies available to COUNTY hereunder or at law or in equity. In the event of any such termination, KING OCEAN and its sublessee(s) shall immediately quit and surrender the Current Premises, Interim Premises or Final Premises (as applicable) to COUNTY and shall cease operations at Port Everglades. Any such termination shall be without prejudice to any remedy for arrears of payments due

hereunder or breach of covenant, or damages for the balance of the rent payable hereunder through the Initial Term and each Option Term of this Agreement, or any other damages or remedies whatsoever.

D. HABITUAL DEFAULT

Notwithstanding the foregoing, in the event KING OCEAN defaults in the performance of or breaches any of the terms, covenants and conditions required herein to be kept and performed by KING OCEAN two (2) or more times in two (2) consecutive months, and regardless of whether KING OCEAN has cured each individual condition of breach or default, KING OCEAN may be determined by COUNTY's Port Everglades Department to be a "habitual violator." At the time that such determination is made, said Department shall issue to KING OCEAN a written notice advising of such determination and citing the circumstances therefor. Such notice shall also advise KING OCEAN that there shall be no further notice or grace periods to correct any subsequent breaches or defaults and that any subsequent breaches or defaults of whatever nature, taken with all previous breaches and defaults, shall be considered cumulative and collectively, shall constitute a condition of noncurable default and grounds for immediate termination of this Agreement. In the event of any such subsequent breach or default, COUNTY may terminate this Agreement upon the giving of written notice of termination to KING OCEAN, such termination to be effective upon delivery of the notice to KING OCEAN.

E. TERMINATION WITHOUT NOTICE

The occurrence of any of the following during this Agreement's Initial Term or each Option Term (as applicable), shall immediately confer upon COUNTY the right to terminate

this Agreement without notice, in its sole discretion upon the terms and conditions set forth below:

1) If KING OCEAN or an officer, director, executive, partner, member, shareholder, employee, or agent who is active in the management of KING OCEAN is found guilty or convicted of illegal conduct or activity (with or without an adjudication of guilt) as a result of a jury verdict, nonjury trial, entry of a plea of guilty or nolo contendere and the illegal conduct or activity (i) is considered to be a public entity crime as defined by Chapter 287, Florida Statutes, as amended; or (ii) is customarily considered to be a "white collar crime" or theft-related crime such as fraud, smuggling, embezzlement, or misappropriation of funds; or (iii) involves an act of moral turpitude meaning conduct or acts that tend to degrade principals or owners in society or bring them into public hatred, contempt, scorn, or ridicule, or that tends to shock, insult, or offend the community or ridicule public morals or decency or harm the image of COUNTY by virtue of its association with KING OCEAN; or (iv) results in a felony conviction. KING OCEAN acknowledges and agrees, that the termination or resignation of the offending person from KING OCEAN before a felony conviction is entered, does not impair or otherwise restrict or limit COUNTY's right to terminate this Agreement without notice under this Section; or

2) Suspension or revocation of KING OCEAN's operations by a governmental unit or agency having jurisdiction over the Current Premises, Interim

Premises, and Final Premises, and the business being conducted thereon, regardless of the length of such suspension or revocation.

F. NO WAIVER

No waiver by COUNTY of any default on the part of KING OCEAN in performance of any of the terms, covenants, or conditions hereof to be performed, kept or observed by KING OCEAN shall be or be construed to be a waiver by COUNTY of any other or subsequent default in performance of any of the said terms, covenants, and conditions.

28. DAMAGE BY CASUALTY

If the Current Premises, Interim Premises, or Final Premises is damaged by casualty not caused by an act attributable to KING OCEAN or COUNTY, and thereby becomes untenable, COUNTY may elect to commence with the repairs within ninety (90) calendar days of the damage. If COUNTY does not elect to commence with the repairs, KING OCEAN shall commence the required repairs and request all applicable insurance proceeds be released to make timely payments for such needed repairs. If the Current Premises, Interim Premises, or Final Premises is not fully repaired within ninety (90) calendar days from the date repairs are commenced by either Party hereto and remains untenable, either Party hereto by written notice to the other Party may cancel this Agreement and rental and MGP payments shall be charged by COUNTY to KING OCEAN only up to the date the Current Premises, Interim Premises, or Final Premises (as applicable) became untenable.

It is expressly agreed and understood that COUNTY shall not be liable for any damage or injury to persons or property caused by water, which may be sustained by KING

OCEAN resulting from carelessness, negligence or improper conduct on the part of any third-party in Port Everglades.

29. NOTICES

Any notices required by this Agreement or by law shall be given in writing and shall be sent by registered or certified mail by depositing the same in the United States mail in the continental United States, postage prepaid, or by hand delivery or by overnight courier. Any such notice mailed as provided hereunder shall be deemed effective and served as of the date of the mailing. Any notice given by hand delivery or overnight courier shall be deemed to have been given upon receipt. Either Party hereto shall have the right, by giving written notice to the other, to change the address as which its notices are to be received.

Until any such change is made, notices to COUNTY shall be delivered as follows:

Broward County, Port Everglades Department
ATTN: Chief Executive/Port Director
1850 Eller Drive
Fort Lauderdale, Florida 33316

With a copy to:

County Administrator
Governmental Center
115 S. Andrews Avenue
Fort Lauderdale, Florida 33301

Until any such change is made, notices to KING OCEAN shall be delivered as follows:

KING OCEAN:

King Ocean Limited (Cayman Islands) Incorporated
11000 N.W. 29th Street, Suite 101
Miami, Florida 33172
ATTN: Jossy F. Da Costa Gomez

30. INSOLVENCY

If KING OCEAN becomes insolvent or bankruptcy proceedings are begun by or against KING OCEAN, and within thirty (30) calendar days thereof KING OCEAN fails to secure a discharge thereof, or if KING OCEAN should make an assignment for the benefit of creditors before the end of the Initial Term or each Option Term (as applicable) of this Agreement, COUNTY is hereby irrevocably authorized, at its option, to forthwith cancel this Agreement as for a default. COUNTY may elect to accept rent and other required compensation from the receiver, trustee, or other judicial officer during the term of their occupancy in their fiduciary capacity without affecting COUNTY's rights under this Agreement, but no receiver, trustee, or other judicial officer shall have any right, title or interest in the Current Premises, Interim Premises, and Final Premises.

31. TENANCY AFTER AGREEMENT TERM EXPIRES

It is agreed and understood that any holding over of KING OCEAN after the termination of this Agreement shall not renew and extend same, but shall operate and be construed as a tenancy from month to month, and KING OCEAN agrees to pay to COUNTY the annual compensation and all other charges required to be paid hereunder during any such period. COUNTY, at its option, may impose a higher rental payment schedule during any holdover period as permitted by Florida law. KING OCEAN shall be

liable to COUNTY for all losses and damages on account of any such holding over against COUNTY's will after the termination of this Agreement, whether such loss or damage be contemplated at the execution of this Agreement or not. It is expressly agreed, that acceptance of the foregoing payments by COUNTY, shall not give KING OCEAN any right to remain in possession nor shall it constitute a waiver by COUNTY of its right to possession.

32. NONLIABILITY OF COUNTY INDIVIDUALS

No commissioner, director, officer, agent, or employee of COUNTY shall be charged personally or held contractually liable by or to KING OCEAN under any term or condition of this Agreement, or of any supplement, modification, or amendment to this Agreement, or because of any breach thereof, or because of its or their execution or attempted execution of this Agreement.

33. COOPERATION AMONG PARTIES

A. KING OCEAN acknowledges that COUNTY is, or may be, subject to Development Orders issued pursuant to Chapter 380, Florida Statutes collectively, ("Development Orders"). COUNTY will be seeking regulatory approvals (collectively "Regulatory Approvals") consistent with its 1994 Fort Lauderdale-Hollywood International Airport Master Plan ("Master Plan") and FAR Part 150 Update ("Part 150 Update"), and the implementation of such plans, which may include the following: (1) amendment of existing Development Orders; (2) Preliminary Development Agreements from the Department of Community Affairs; (3) land use and zoning amendments; (4) preparation of Environmental Impact Statements; (5) such environmental permitting as may be required by federal,

state, county, or local regulations; and (6) any other Regulatory Approvals as may be required by any governmental authority having jurisdiction over the issuance of permits for the approval and implementation of the Master Plan and the Part 150 Update.

KING OCEAN agrees to cooperate with COUNTY in connection with COUNTY's efforts to obtain the Regulatory Approvals. From and after the date of COUNTY's execution of this Agreement, KING OCEAN covenants and agrees (i) to support the COUNTY's efforts to obtain the Regulatory Approvals; and (ii) to execute any document(s) or instrument(s) reasonably requested by COUNTY in order to assist COUNTY in obtaining the Regulatory Approvals, provided that KING OCEAN shall not be required to bear any expense in connection therewith and KING OCEAN shall not be deemed an agent of the COUNTY.

B. COUNTY agrees to cooperate with KING OCEAN as may be reasonably required in order to assist KING OCEAN with its design and construction activities as provided herein. COUNTY in providing such cooperation, shall not be required to bear any expenses.

34. PREFERENTIAL BERTHING AND CRANES

COUNTY shall, upon receipt of a berth application filed with the COUNTY's Port Everglades Department's Harbormaster section in accordance with the provisions of Port Everglades Tariff, provide access to and availability of a berth at Southport to KING OCEAN on a preferential basis seven (7) days per week and a berth at Midport to KING OCEAN on a preferential basis seven (7) days per week. COUNTY's Midport berth obligation shall be extinguished on the Final Premises Effective Date. COUNTY shall,

upon receipt of an order for a container gantry crane(s) placed with the COUNTY's Port Everglades Department's Harbormaster section in accordance with the provisions of Port Everglades Tariff, provide KING OCEAN with one (1) container gantry crane on a preferential basis, seven (7) days per week at both Midport and Southport. COUNTY's Midport crane obligation shall be extinguished on the Final Premises Effective Date. Commencing on the Final Premises Effective Date, COUNTY will furnish KING OCEAN with one (1) preferential berth and two (2) preferential container gantry cranes at Southport pursuant to the requirements and conditions of this section. Should a crane not be available, or a berth not be available due to an out-of-service status, COUNTY will furnish KING OCEAN with an alternate berth and crane(s) when available. KING OCEAN shall not assert any claim(s) or demand(s) against COUNTY due to COUNTY's inability to furnish an alternate berth(s) and crane(s).

35. KING OCEAN'S EARLY TERMINATION RIGHTS

A. FOR CONVENIENCE

1) Except as otherwise provided herein, KING OCEAN may elect to terminate this Agreement for its convenience upon the giving of not less than twenty-four (24) months prior written notice to COUNTY's Port Everglades Department's Chief Executive/Port Director of its intent to terminate for its convenience ("Termination Notice"). The effective termination date shall be the last day in the twenty-four (24) month period, which begins on the date such Termination Notice is received by COUNTY's Port Everglades Department's Chief Executive/Port Director. Upon the date COUNTY's Port Everglades Department's

Chief Executive/Port Director receives KING OCEAN's Termination Notice, KING OCEAN shall immediately revert to and pay all Port Everglades' charges, i.e., dockage, wharfage, crane rental, etc., at the then current published Port Everglades Tariff rates. Further, KING OCEAN shall remain liable for its annual MGP payments due and payable monthly over the twenty-four (24) month period, in accordance with the terms and conditions of this Agreement.

2) Effective as of the Interim Premises Effective Date, KING OCEAN's termination for convenience notice requirement is reduced to twelve (12) months prior written. The effective termination date shall be the last day in the twelve month (12) month period, which begins on the date such Termination Notice is received by COUNTY's Port Everglades Department's Chief Executive/Port Director. Upon the date COUNTY's Port Everglades Department's Chief Executive/Port Director receives KING OCEAN's Termination Notice, KING OCEAN shall immediately revert to and pay all Port Everglades' charges, i.e., dockage, wharfage, crane rental, etc., at the then current published Port Everglades Tariff rates. Further, KING OCEAN shall remain liable for its annual MGP payments due and payable monthly over the twelve (12) month period, in accordance with the terms and conditions of this Agreement.

B. DELAY TO COUNTY'S SUBSTANTIAL COMPLETION DATE FOR THE SOUTHPORT TURNING NOTCH CONSTRUCTION PROJECT

Notwithstanding the foregoing, KING OCEAN may elect to terminate this Agreement in the event, COUNTY's intended substantial completion date, for the Southport Turning

Notch Construction Project [to wit: December 31, 2019] is delayed six (6) or more months. COUNTY's Port Everglades Department shall provide KING OCEAN with written notice of a six (6) or more months delay to the aforesaid substantial completion date within thirty (30) calendar days following COUNTY's Port Everglades Department's finalization of the exact nature and duration of the delay ("Delay Notice"). KING OCEAN shall have sixty (60) calendar days from the date the Delay Notice was sent by COUNTY's Port Everglades Department to elect to terminate this Agreement or otherwise forfeit its termination rights under this subsection.

In the event KING OCEAN elects to terminate this Agreement pursuant to this subsection, it shall provide COUNTY's Port Everglades Department with written notice of its election to terminate. The effective termination date of this Agreement shall be not later than twelve (12) months from the date of KING OCEAN's written termination notice ("Wind Down Period"). KING OCEAN shall accordingly, wind down its business operations and affairs at Port Everglades over said Wind Down Period and quit and surrender its then current leasehold interest at Southport, Port Everglades to COUNTY by the effective termination date. KING OCEAN shall continue to pay COUNTY the annual Minimum Guaranteed Payment (MGP) amount for the Wind Down Period which shall be in an amount reduced to ninety percent (90%) of the then existing annual MGP amount, prorated monthly, as applicable.

Further, in the event of such termination by KING OCEAN, COUNTY will compensate KING OCEAN for the permanent improvements, if any, it had made to the Interim Premises in an amount based upon an appraisal methodology and fair market

value calculation that at a minimum: i) does not value the improvements at more than their depreciated value and, ii) does not utilize an appraisal method that includes or attributes any economic value to the improvements. If the Parties hereto cannot agree upon an appraisal method, the procedure set forth hereinbelow shall be followed and the panel of three (3) appraisers shall follow the guidelines hereinabove set forth.

The Parties hereto, acting reasonably, shall attempt to agree on the methodology to be used in such appraisal within ninety (90) calendar days after COUNTY's Port Everglades Department's receipt of KING OCEAN's termination notice. If the Parties agree on the appraisal methodology, the Parties hereto shall each select an appraiser to serve on a panel as hereinafter provided, to determine only the fair market value. If the Parties hereto do not agree on the appraisal methodology, they shall each select an appraiser to serve on a panel as hereinafter provided, to determine both the appraisal methodology and the fair market value. Each Party hereto shall give notice to the other of the identity of the appraiser it wishes to designate, and such individual shall be a MAI appraiser, with at least ten (10) years' experience in determining valuation of commercial properties in Broward County or the surrounding area. The two (2) appraisers thus selected, shall, within fifteen (15) calendar days, designate a third, neutral and similarly qualified individual to serve as the neutral chairperson of a panel of three (3) appraisers. If the two (2) appraisers cannot agree upon a neutral, third appraiser, then the Parties hereto shall submit the matter to the South Florida Chapter of the Appraisal Institute for selection of the neutral third appraiser. If the Parties hereto agree on the appraisal methodology, the panel of three (3) appraisers shall then determine only the fair market value. If the Parties hereto do not agree on the

appraisal methodology, the panel of three (3) appraisers shall then determine both the appraisal methodology and the fair market value for the improvements. The panel of three (3) appraisers shall be permitted to request such further information from the Parties hereto as they may require to make their determination, and shall be permitted to conduct such further investigation, including requesting records of either Party hereto, as they may require to render its decision. The panel of three (3) appraisers shall issue its decision within forty-five (45) calendar days after the conclusion of its deliberations and shall provide a written explanation of its conclusions to COUNTY's Port Everglades Department and KING OCEAN. The agreement to submit this valuation process to a panel of three (3) appraisers is specifically enforceable by both Parties hereto in any court having jurisdiction over the improvements. No individual who is, or has at any time been, an officer, employee, or consultant of either Party hereto may serve as a member of the panel without the express written consent of both Parties. The decision of the panel of three (3) appraisers will be final and binding upon the Parties hereto and may be entered in any court having jurisdiction over the improvements.

Notwithstanding the foregoing, in the event circumstances surrounding the six (6) months or more delay should materially change (within sixty (60) calendar days from the date the Delay Notice was sent by COUNTY's Port Everglades Department to KING OCEAN), leading to a conclusion by COUNTY's Port Everglades Department that the expected delay to the aforesaid substantial completion date will not exceed six (6) or more months, then COUNTY's Port Everglades Department shall immediately notify KING OCEAN in writing of any shortened delay schedule. In such event, KING OCEAN shall

have the right to rescind any termination notice previously sent under this subsection to COUNTY's Port Everglades Department.

36. MISCELLANEOUS

A. TIME OF ESSENCE

It is understood and agreed between the Parties hereto that time is of the essence of this Agreement and shall apply to all terms and conditions contained herein.

B. INDEPENDENT CONTRACTOR/RELATIONSHIP OF PARTIES

KING OCEAN is an independent contractor under this Agreement. Services provided by KING OCEAN pursuant to this Agreement shall be subject to the supervision of KING OCEAN. In providing such services, neither KING OCEAN nor its agents shall act as officers, employees, or agents of the COUNTY. This Agreement shall not constitute or make the Parties a partnership or joint venture.

C. KING OCEAN'S WAIVER OF CLAIMS

KING OCEAN hereby waives any claim against COUNTY, and its officers, or employees for loss of anticipated profits caused by any suit or proceedings directly or indirectly attacking the validity of this Agreement or any part thereof, or by any judgment or award in any suit or proceeding declaring this Agreement null, void or voidable, or delaying the same or any part thereof, from being carried out.

D. AMENDMENTS

Except as otherwise provided herein, no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same formality and of equal dignity as this Agreement and

executed by COUNTY or COUNTY's Port Everglades Department's Chief Executive/Port Director as allowable hereunder and KING OCEAN.

E. MATERIALITY AND WAIVER OF BREACH

COUNTY and KING OCEAN agree that each requirement, duty, and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof. COUNTY's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

F. EXECUTION AUTHORITY

The individuals executing this Agreement on behalf of KING OCEAN personally warrant that they have full authority to execute this Agreement on behalf of KING OCEAN for whom they are acting herein.

G. CAPTIONS, HEADINGS, AND TERMS

The section and paragraph headings in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope or intent of any provision hereof. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Whenever reference is made to a section of this Agreement, such reference is to the section as a whole, including all of the subsections and subparagraphs of such section,

unless the reference is made to a particular subsection or subparagraph of such section. Captions and section headings used in this Agreement are for the convenience of reference of the Parties hereto and shall not be deemed to define, limit, or in any way affect the meaning of any provisions of this Agreement.

H. GENDER

All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires.

I. INCORPORATION BY REFERENCE

The truth and accuracy of each "Whereas" clause set forth above is acknowledged by the Parties. All attached exhibits are hereby incorporated into and made a part of this Agreement.

J. SEVERABILITY

In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective unless COUNTY or KING OCEAN elects to terminate this Agreement. An election to terminate this Agreement based upon this provision shall be made within seven (7) days after the finding by the court becomes final.

K. PRIORITY OF PROVISIONS

If there is a conflict or inconsistency between any term, statement, requirement, or provision or any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement,

requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in Articles 1 through 36 of this Agreement shall prevail and be given effect.

L. SUCCESSORS AND ASSIGNS BOUND

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto where permitted by this Agreement.

M. AGENT FOR SERVICE OF PROCESS

It is expressly understood and agreed that if KING OCEAN is not a resident of the state of Florida, or is a foreign corporation, then in any such event KING OCEAN will designate a local agent in Broward County, Florida acceptable to COUNTY, as its agent for the purpose of service of process in any legal action with COUNTY. Service of process shall be made by COUNTY as provided by the laws of the state of Florida for service upon a nonresident, who has designated a local agent as its agent for service of process. It is further expressly agreed, covenanted, and stipulated that, if for any reason, service of such process is not possible, and as an alternative method of service of process, KING OCEAN may be personally served with such process out of this state by certified mailing to KING OCEAN at the address set forth herein. Any such service out of this state shall constitute valid service upon KING OCEAN as of the date of mailing. It is further expressly agreed that KING OCEAN is amenable to and hereby agrees to the process so served, submits to the jurisdiction of the state of Florida, and waives any and all objections and protests thereto.

N. CUMULATIVE RIGHTS

All rights and remedies of COUNTY and KING OCEAN hereunder or at law or in equity are cumulative and shall be in addition to any other rights and remedies available. The exercise of any right or remedy shall not be taken to exclude or waive the right to the exercise of any other. Failure by COUNTY or KING OCEAN to promptly exercise any of their respective rights shall not operate to forfeit or be treated as a waiver of any such rights.

O. SPECIFIC PERFORMANCE

KING OCEAN agrees that in addition to all other remedies, its obligations contained herein shall be subject to the remedy of specific performance by appropriate action commenced in a court of proper jurisdiction.

P. JOINT PREPARATION

The Parties acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

Q. APPLICABLE LAW AND VENUE; WAIVER OF JURY TRIAL

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. Any controversies or legal problems arising out of this Agreement and any action involving the enforcement or interpretation of any

rights hereunder shall be submitted to the jurisdiction of the state courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue situs, and shall be governed by the laws of the state of Florida. **TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION THAT MAY ARISE HEREUNDER, EACH PARTY HEREBY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY SUCH LITIGATION.**

R. UNCONTROLLABLE FORCES

Neither COUNTY nor KING OCEAN shall be considered to be in default of this Agreement if delays in or failure of performance shall be due to Uncontrollable Forces, the effect of which, by the exercise of reasonable diligence, the nonperforming Party could not avoid. The term "Uncontrollable Forces" shall mean any event, which results in the prevention or delay of performance by a Party of its obligations under this Agreement and, which is beyond the reasonable control of the nonperforming Party. It includes, but is not limited to, fire, earthquakes, hurricanes, tornadoes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, and governmental actions. Any delay caused by an Uncontrollable Force shall not be recognized unless the nonperforming Party notifies the other Party in writing within ten (10) calendar days after the Uncontrollable Force event occurs. Neither economic impracticability nor inability of KING OCEAN to perform in whole or in part for economic reasons shall constitute an Uncontrollable Forces event.

S. NONDISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY,
AMERICANS WITH DISABILITIES ACT, AND COUNTY BUSINESS ENTERPRISES

1) KING OCEAN shall not unlawfully discriminate against any person in its operations, activities or expenditure of funds in fulfilling its obligations under this Agreement. KING OCEAN shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act (ADA, including Titles I and II of the ADA regarding nondiscrimination on the basis of disability), and all applicable regulations, guidelines, and standards. In addition, KING OCEAN shall take affirmative steps to ensure nondiscrimination in employment against disabled persons. Such actions shall include, but not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, termination, rates of pay, other forms of compensation, terms and conditions of employment, training (including apprenticeship), and accessibility.

2) KING OCEAN shall not engage in or commit any discriminatory practice in violation of the Broward County Human Rights Act (Broward County Code, Chapter 16½) in performing any services pursuant to this Agreement.

3) KING OCEAN shall take affirmative steps to ensure nondiscrimination in employment against disabled person. Such actions shall include, but not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, termination, rates of pay, other forms of compensation, terms and conditions of employment, training (including apprenticeship), and accessibility.

4) By execution of this Agreement, KING OCEAN represents that it has not been placed on the discriminatory vendor list (as provided in Section 287.134, Florida

Statutes). COUNTY hereby materially relies on such representation in entering into this Agreement. An untrue representation of the foregoing shall entitle COUNTY to terminate this Agreement in accordance with the Default; Termination provision herein.

5) KING OCEAN voluntarily agrees to take affirmative steps to ensure that Broward County Business Enterprises (as defined in Broward County Business Opportunity Act of 2012) have a fair opportunity to be awarded vendor and supplier contracts through KING OCEAN's purchasing activities in Broward County, Florida.

T. PUBLIC ENTITY CRIMES

KING OCEAN represents that the execution of this Agreement will not violate the Public Entity Crimes Act (Section 287.133, Florida Statutes), which essentially provides that a person or affiliate who is a contractor, consultant or other provider and who has been placed on the convicted vendor list following a conviction for a Public Entity Crime may not submit a bid on a contract to provide any goods or services to Broward County, may not submit a bid on a contract with Broward County for the construction or repair of a public building or public work, may not submit bids on Agreements of real property to Broward County, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with Broward County, and may not transact any business with Broward County in excess of the threshold amount provided in Section 287.017, Florida Statutes, for category two purchases for a period of 36 months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid hereto, and may result in debarment from Broward County's competitive procurement activities.

U. PRIOR AGREEMENTS

This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein and the Parties hereto agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the Parties hereto agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. Further, the Parties hereto expressly acknowledge and agree, that the Marine Terminal Lease and Operating Agreement dated January 10, 2012 (as amended), between Broward County and King Ocean Services Limited (Cayman Islands) Incorporated ("King Ocean Agreement"), is hereby terminated as of the effective Commencement Date of this Agreement.

V. THIRD-PARTY BENEFICIARIES

Neither COUNTY nor KING OCEAN intends to directly or substantially benefit a third-party by this Agreement. Therefore, the Parties hereto agree that there are no third-party beneficiaries to this Agreement and that no third-party shall be entitled to assert a claim against either of them based upon this Agreement. The Parties hereto expressly acknowledge that it is not their intent to create any rights or obligations in any third-party or entity under this Agreement.

W. RADON

Pursuant to Florida Statutes, COUNTY hereby advises KING OCEAN of the following: Radon is a naturally occurring radioactive gas that, when it has accumulated in a

building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your County Public Health Unit.

X. MULTIPLE ORIGINALS

This Agreement may be fully executed in four (4) copies by Parties hereto, each of which, bearing original signatures, shall have the force and effect of an original document.

Y. ASSIGNMENT OF GRID #21

COUNTY's Port Everglades Department shall assign, pursuant to Port Everglades Tariff #12, Grid #21 to KING OCEAN. KING OCEAN shall pay COUNTY the Port Everglades Tariff #12 Grid rates. Grid #21 is more particularly described on Exhibit "G" attached hereto and made a part hereof. Grid #21 will be used by KING OCEAN for its marine terminal operations. COUNTY's Port Everglades Department shall provide KING OCEAN with thirty (30) calendar days' prior written notice of the effective termination date of the grid assignment as a whole or any portions thereof should the entire Grid or portions thereof, be required for COUNTY's construction of the Southport Turning Notch.

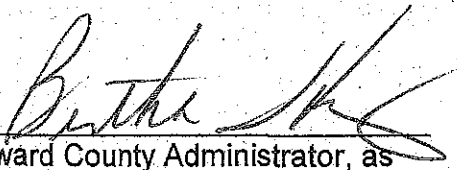
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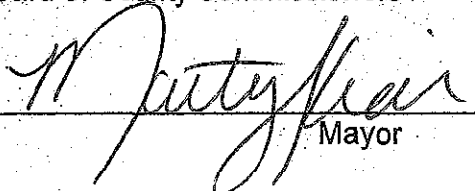
IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor authorized to execute same by Board action on the 8th day of December, 2015, and KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED, signing by and through its CEO, duly authorized to execute same.

COUNTY:

ATTEST:

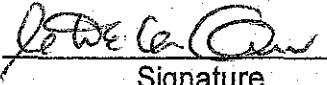
BROWARD COUNTY, by and through its Board of County Commissioners


Broward County Administrator, as
Ex-Officio Clerk of the Broward County
Board of County Commissioners

By: 
Mayor

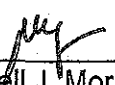
8th day of December, 2015

Insurance requirements
approved by Broward County
Risk Management Division

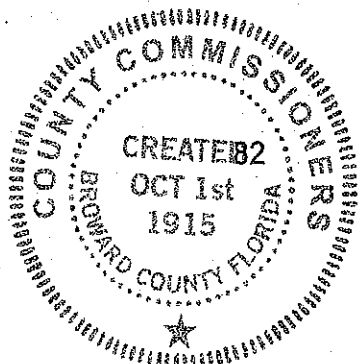
By:  11-6-15
Signature (Date)
CARLOS DE LA GUERRA
RISK MANAGEMENT & CONTRACTS
BUSINESS ADMINISTRATION DIVISION
PORT EVERGLADES

Approved as to form by
Joni Armstrong Coffey
Broward County Attorney
Port Everglades Department
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Telecopier: (954) 468-3690

Print Name and Title above

By:  11/6/15
Russell J. Morrison (Date)
Senior Assistant County Attorney

RJM/dh
King OceanFinal
15-3341



**MARINE TERMINAL LEASE AND OPERATING AGREEMENT BETWEEN
BROWARD COUNTY AND KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS)
INCORPORATED**

KING OCEAN:

KING OCEAN SERVICES LIMITED
(CAYMAN ISLANDS) INCORPORATED,
a Grand Cayman corporation authorized
to transact business in the state of
Florida,

ATTEST:

[Signature]
Corporate Secretary

CAROL PERDOMO
(Print Name)

WITNESS:

[Signature]
(Signature)

[Signature]
(Signature)

By: *[Signature]*

Jose Da Costa Gomes
(Print Name)

CEO
(Print Title)

3rd day of November, 2015

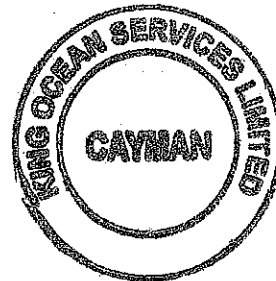
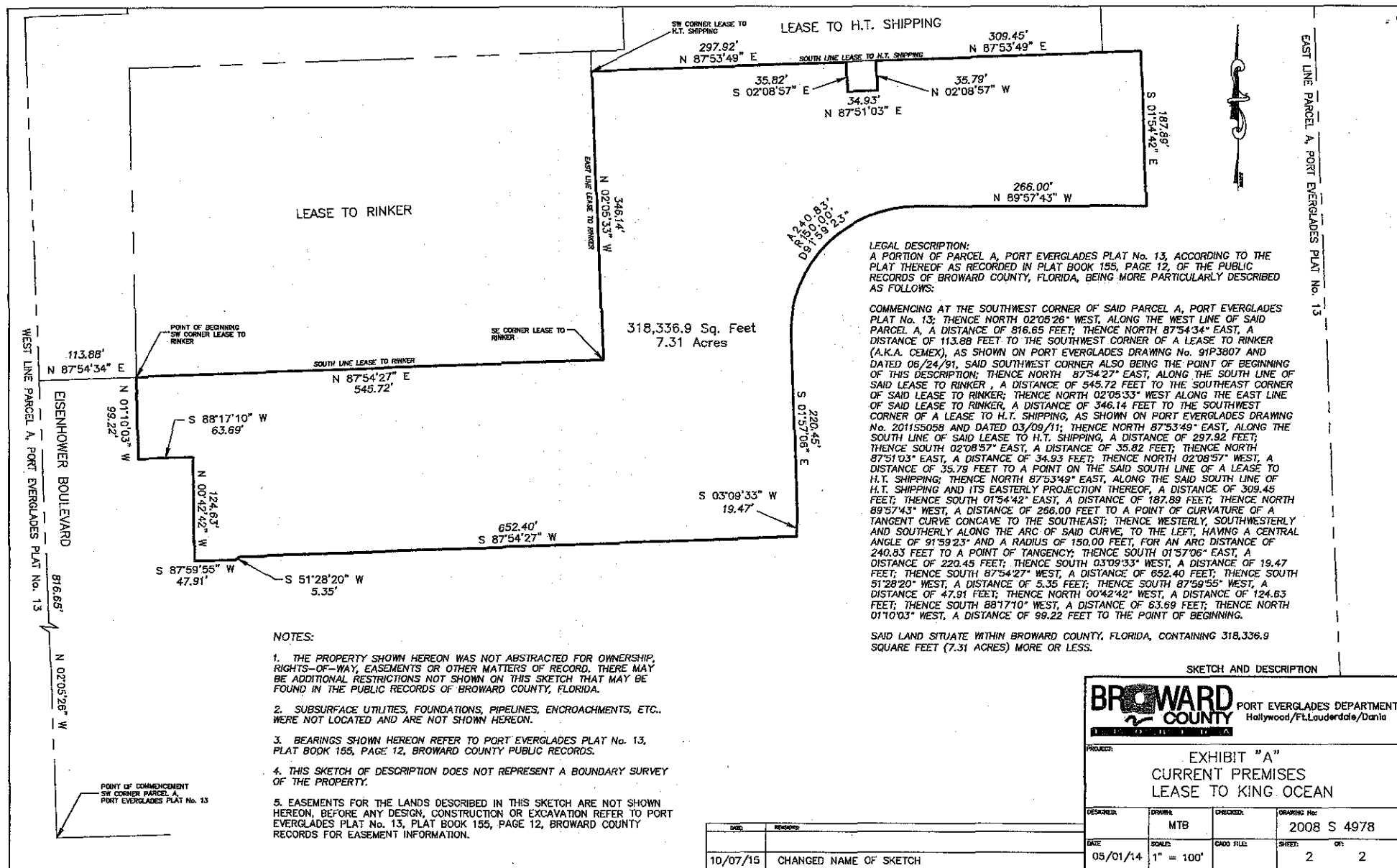


Exhibit "A"



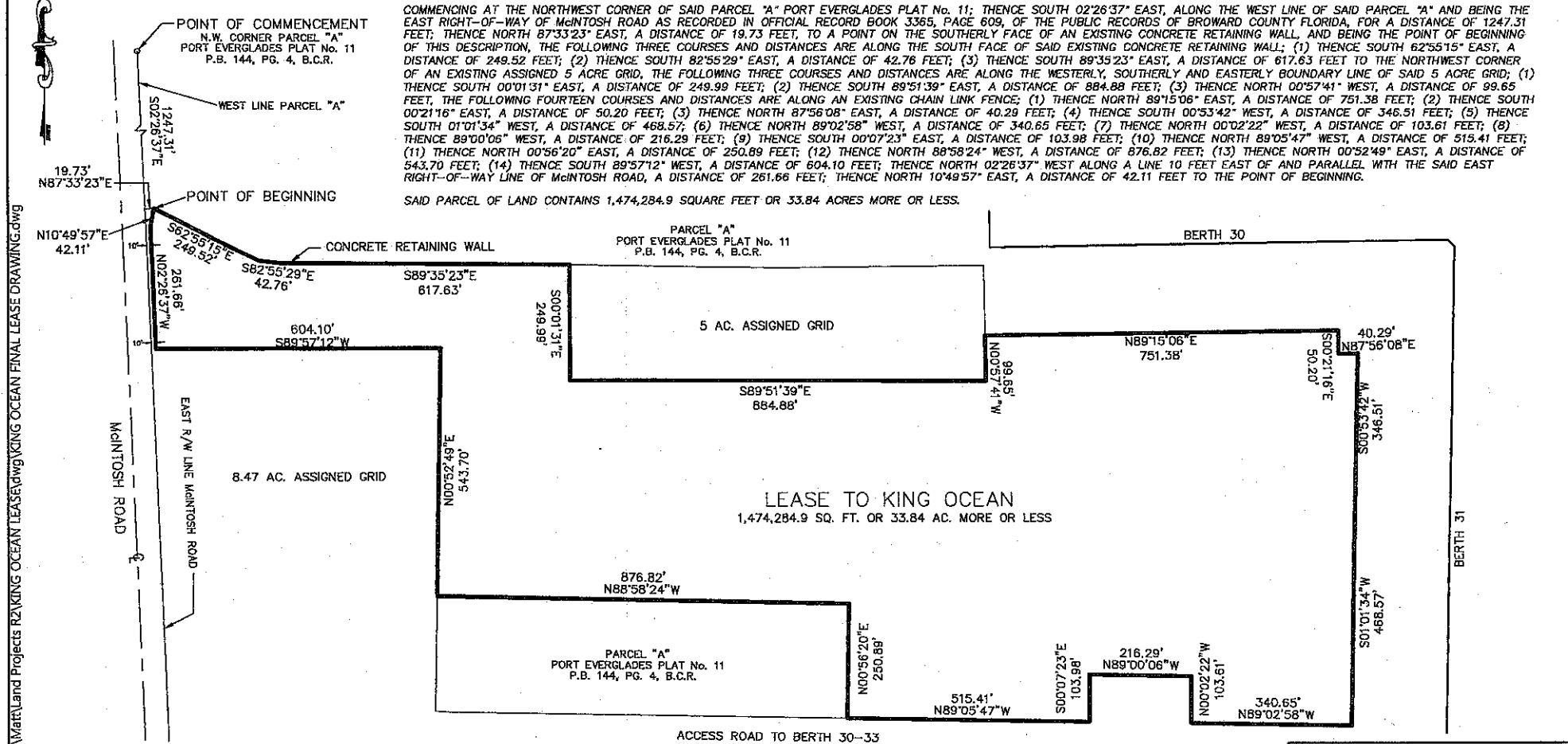
SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

A PORTION OF PARCEL "A" PORT EVERGLADES PLAT No. 11, AS RECORDED IN PLAT BOOK 144, PAGE 4, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, LYING IN THE WEST HALF (W.1/2) OF SECTION 25 AND THE EAST HALF (E.1/2) OF SECTION 26, TOWNSHIP 50 SOUTH, RANGE 42 EAST. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL "A" PORT EVERGLADES PLAT No. 11; THENCE SOUTH 02°26'37" EAST, ALONG THE WEST LINE OF SAID PARCEL "A" AND BEING THE EAST RIGHT-OF-WAY OF McINTOSH ROAD AS RECORDED IN OFFICIAL RECORD BOOK 3365, PAGE 609, OF THE PUBLIC RECORDS OF BROWARD COUNTY FLORIDA, FOR A DISTANCE OF 1247.31 FEET; THENCE NORTH 87°33'23" EAST, A DISTANCE OF 19.73 FEET, TO A POINT ON THE SOUTHERLY FACE OF AN EXISTING CONCRETE RETAINING WALL, AND BEING THE POINT OF BEGINNING OF THIS DESCRIPTION, THE FOLLOWING THREE COURSES AND DISTANCES ARE ALONG THE SOUTH FACE OF SAID EXISTING CONCRETE RETAINING WALL; (1) THENCE SOUTH 62°55'15" EAST, A DISTANCE OF 249.52 FEET; (2) THENCE SOUTH 82°55'29" EAST, A DISTANCE OF 42.76 FEET; (3) THENCE SOUTH 89°35'23" EAST, A DISTANCE OF 617.63 FEET TO THE NORTHWEST CORNER OF AN EXISTING ASSIGNED 5 ACRE GRID, THE FOLLOWING THREE COURSES AND DISTANCES ARE ALONG THE WESTERLY, SOUTHERLY AND EASTERLY BOUNDARY LINE OF SAID 5 ACRE GRID; (1) THENCE SOUTH 00°01'31" EAST, A DISTANCE OF 249.99 FEET; (2) THENCE SOUTH 89°51'39" EAST, A DISTANCE OF 884.88 FEET; (3) THENCE NORTH 00°57'41" WEST, A DISTANCE OF 99.65 FEET, THE FOLLOWING FOURTEEN COURSES AND DISTANCES ARE ALONG AN EXISTING CHAIN LINK FENCE; (1) THENCE NORTH 89°15'06" EAST, A DISTANCE OF 751.38 FEET; (2) THENCE SOUTH 00°21'16" EAST, A DISTANCE OF 50.20 FEET; (3) THENCE NORTH 87°56'08" EAST, A DISTANCE OF 40.29 FEET; (4) THENCE SOUTH 00°53'42" WEST, A DISTANCE OF 346.51 FEET; (5) THENCE SOUTH 01°01'34" WEST, A DISTANCE OF 468.57; (6) THENCE NORTH 89°02'58" WEST, A DISTANCE OF 340.65 FEET; (7) THENCE NORTH 00°02'22" WEST, A DISTANCE OF 103.61 FEET; (8) THENCE 89°00'06" WEST, A DISTANCE OF 216.29 FEET; (9) THENCE SOUTH 00°07'23" EAST, A DISTANCE OF 103.98 FEET; (10) THENCE NORTH 89°05'47" WEST, A DISTANCE OF 515.41 FEET; (11) THENCE NORTH 00°56'20" EAST, A DISTANCE OF 250.89 FEET; (12) THENCE NORTH 88°58'24" WEST, A DISTANCE OF 876.82 FEET; (13) THENCE NORTH 00°52'49" EAST, A DISTANCE OF 543.70 FEET; (14) THENCE SOUTH 89°57'12" WEST, A DISTANCE OF 604.10 FEET; THENCE NORTH 02°26'37" WEST ALONG A LINE 10 FEET EAST OF AND PARALLEL WITH THE SAID EAST RIGHT-OF-WAY LINE OF McINTOSH ROAD, A DISTANCE OF 261.66 FEET; THENCE NORTH 10°49'57" EAST, A DISTANCE OF 42.11 FEET TO THE POINT OF BEGINNING.

SAID PARCEL OF LAND CONTAINS 1,474,284.9 SQUARE FEET OR 33.84 ACRES MORE OR LESS.



NOTES:

1. THIS SKETCH OF DESCRIPTION DOES NOT REPRESENT A BOUNDARY SURVEY OF THE PROPERTY.
2. THE PROPERTY SHOWN HEREON WAS NOT ABSTRACTED FOR OWNERSHIP, RIGHTS-OF-WAY, EASEMENTS OR OTHER MATTERS OF RECORD. THERE MAY BE ADDITIONAL RESTRICTIONS NOT SHOWN ON THIS SKETCH THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

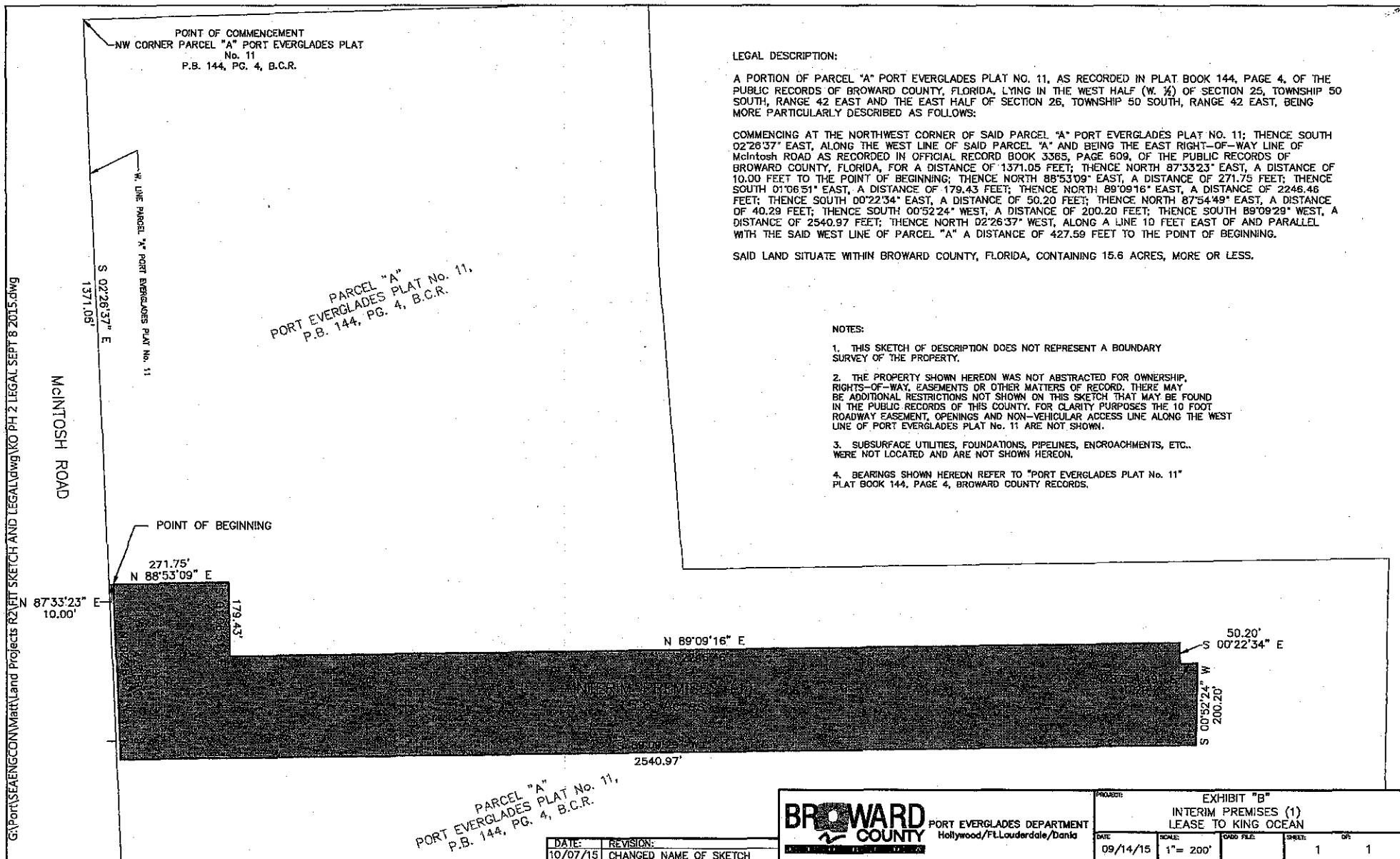
NOTES CONT:

3. SUBSURFACE UTILITIES, FOUNDATIONS, PIPELINES, ENCROACHMENTS, ETC., WERE NOT LOCATED AND ARE NOT SHOWN HEREON.
4. BEARINGS SHOWN HEREON REFER TO "PORT EVERGLADES PLAT No. 11" PLAT BOOK 144, PAGE 4, BROWARD COUNTY RECORDS.

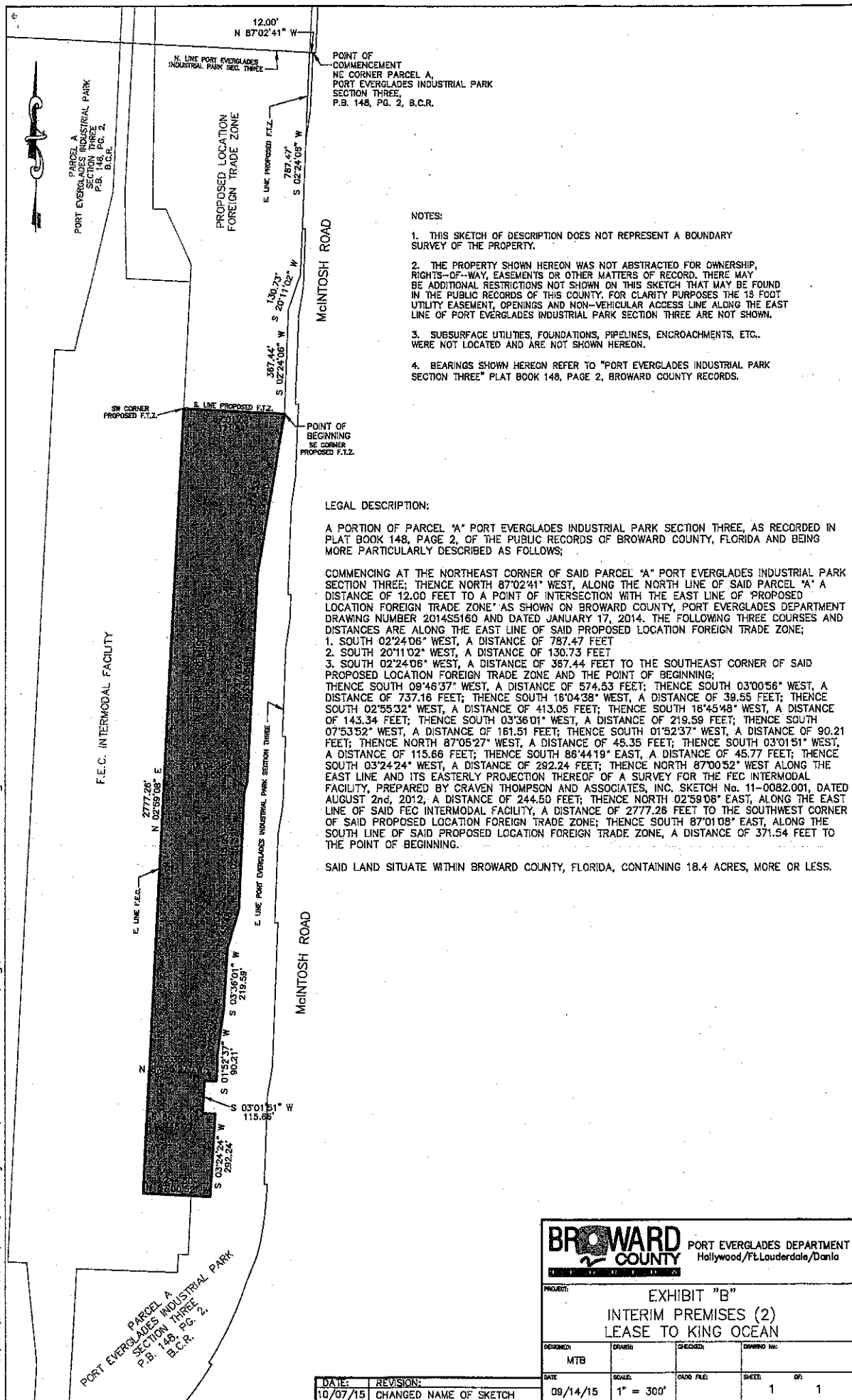
DATE	REVISION	DESCRIPTION	DATE	REVISION	DESCRIPTION
10/07/15	1	CHANGED NAME OF SKETCH	8/8/08	1	CHANGED BOUNDARY AND LEGAL DESCRIPTION, ADDED 11 ACRES

BROWARD COUNTY		PORT EVERGLADES DEPARTMENT Hollywood/Ft. Lauderdale/Dania	
EXHIBIT "A" CURRENT PREMISES LEASE TO KING OCEAN			
PROJECT	DATE	SCALE	NUMBER
	10/07/15	1"=200'	2008 S 4978
DATE	8/8/08	SCALE	1 1

Exhibit "B"



G:\PortSEAENGCON\Matt\Land Projects R\AVET SKETCH AND LEGAL.dwg\XO PH 1 LEGAL SEPT 1 2015.dwg



BROWARD COUNTY PORT EVERGLADES DEPARTMENT Hollywood/Ft.Lauderdale/Dania		PROJECT:	
		EXHIBIT "B" INTERIM PREMISES (2) LEASE TO KING OCEAN	
SEARCHED:	DRAWN:	RECORDED:	DRAWING NO.:
MTB			
DATE:	SCALE:	CADD FILE:	SHEET OF:
10/07/15	1" = 300'		1 1

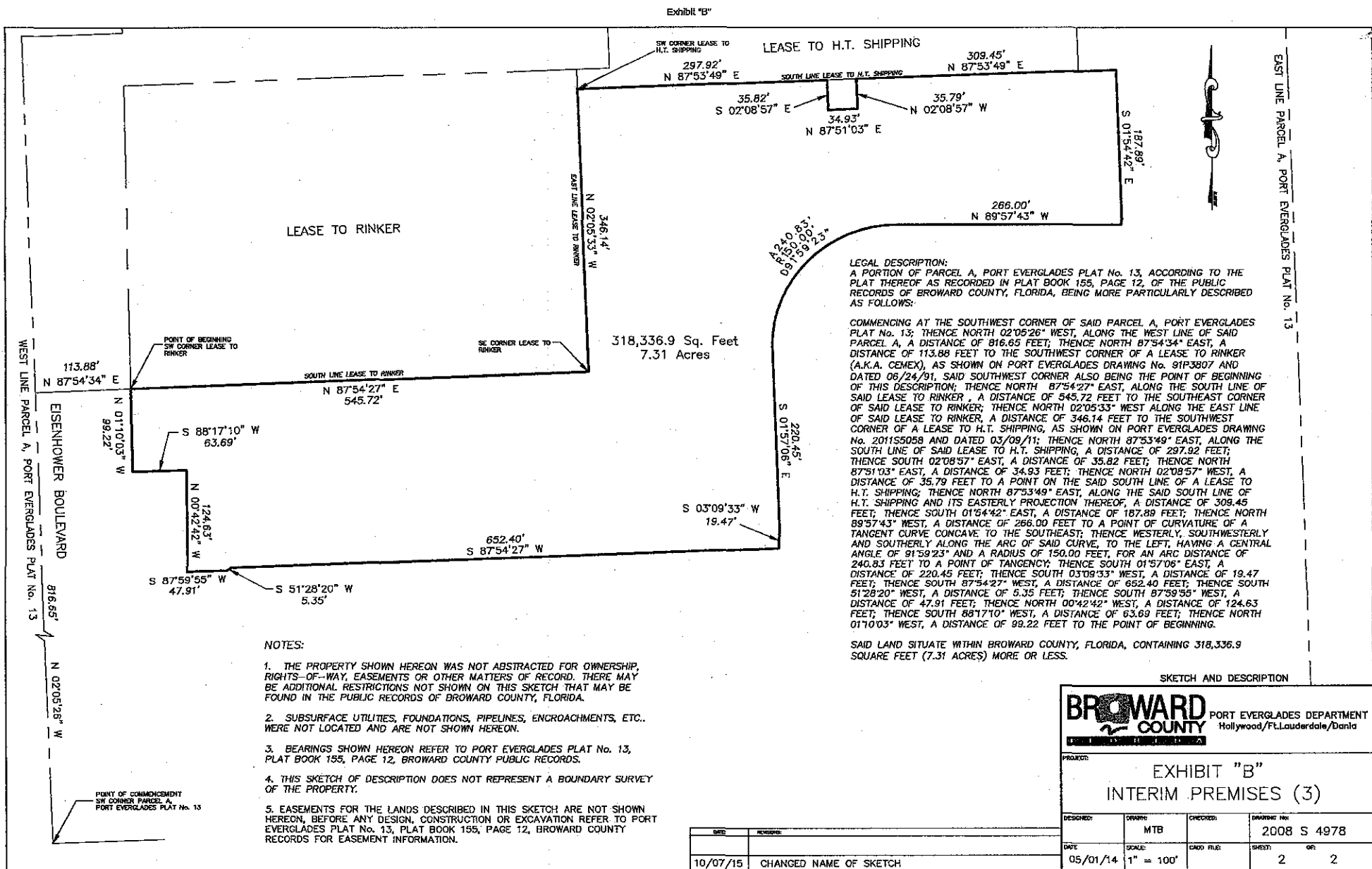


EXHIBIT "D"
COMPLETED ENVIRONMENTAL AUDIT

EXHIBIT "E"
Vessel Sharing Agreement and Slot Charter Agreement filings with the
Federal Maritime Commission

EXHIBIT "F"
PORT EVERGLADES, DEPARTMENT of BROWARD COUNTY

1850 Eller Drive, Ft. Lauderdale FL33316 Voice:954.523.3404 Fax:954.524.0170

CARGO MANIFEST REPORT

LINE: _____

VESSEL NAME: _____

Vessel Sharing Agreement: ARV Date: _____ DEP Date: _____
 YES ☐ NO ☐

(If yes, indicate lines): _____

Note: A separate report must be submitted for each shipping line sharing the vessel.

CONTAINERS	CONTAINER CARGO WHARFAGE	
	Discharged/Inbound	Loaded/Outbound
20' Containers - Empty		
20' Containers - Full		
20' Containers - Transshipment Full		
40' Containers - Empty		
40' Containers - Full		
40' Containers - Transshipment Full		
45' Containers - Empty		
45' Containers - Full		
48' Containers - Empty		
48' Containers - Full		
53' Containers - Empty		
53' Containers - Full		
Chassis - Empty		
TOTAL CONTAINERS		
TOTAL CONTAINERIZED CARGO KILO/LBS		
TOTAL RORO CONTAINERIZED CARGO KILOS/LBS		
TOTAL TRANSSHIPMENT CONT CARGO KILO/LBS		

BREAK BULK/BULK	NON-CONTAINERIZED CARGO			
	Total Quantity	Tot Wt	Total Quantity	Tot Wt
AGGREGATE				
ALUMINUM SILICATE				
AUTOMOBILES				
AUTOMOBILES-RORO - PCC				
GENERAL CARGO				
BUSES				
CEMENT (BULK)-BC03				
CEMENT CLINKERS				
CEMENT-PALLETIZED-BC10				
COAL				
COFFEE				
GYP SUM				
HARD/PARTICLE BOARD				
LUMBER (MBFT)				
NEWSPRINT/LINER BOARD				
PLYWOOD				
ROCK OR SAND				
SCRAP METAL				
SCRAP/WASTE PAPER				
STEEL				
STEEL COILS				
STEEL REBAR (BUNDLES)				
SUGAR (BULK)				
TALLOW				
TRACTORS				
TRAILERS				
TRUCKS				
YACHTS/BOATS				
YACHTS/BOATS FLOATING				
TOTAL BREAK BULK WEIGHT				
TOTAL BILL OF LADINGS				
TOTAL EMPTIES/CHASSIS				
TOTAL MANIFEST WEIGHT				

Prepared By: _____

Email address: _____

Contact No: _____

Date: _____

Above Certified in Accordance with Shlp's Manifest (Signature of Agent)

Exhibit "G"

